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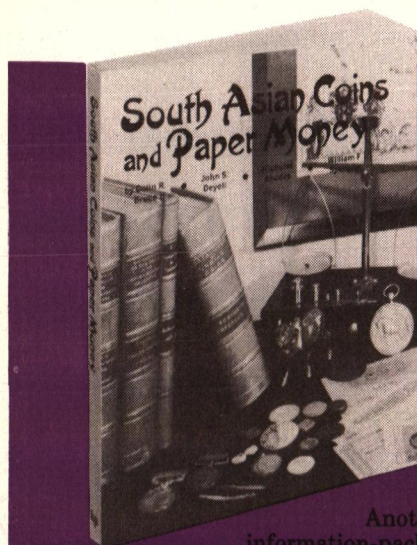
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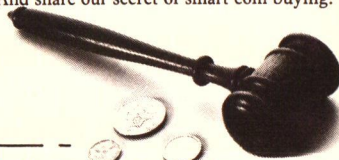
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the NUMISMATIST

JUNE 1982/VOLUME 95, NUMBER 6

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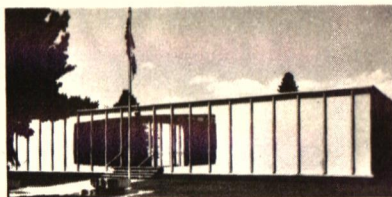
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THE AMERICAN NUMISMATIC ASSOCIATION, an educational and nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or over, who have a sincere interest in numismatics, whether they collect coins, paper money, tokens, or medals, whether advanced collectors or those only generally interested in the subject without being collectors. The association was founded in 1891, and has more than 40,000 members from every state in the Union and many foreign countries. It was chartered for fifty years by Act of Congress in 1912, renewed in perpetuity by Act of Congress April 10, 1962, and is a mutual organization for the benefit of its members. See the table of contents for membership application location. All association members, except associates, receive the official publication, *The Numismatist*, without cost other than their annual dues. Membership applications should be accompanied by \$20 to cover admittance fee and the first year's dues. Succeeding annual dues are \$15. Nonmember subscription, \$15 per year. Single copies, \$1.50. For application blanks or other information, write to Executive Vice President, Box 2366, Colorado Springs, CO 80901-2366.

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FROM YOUR PRESIDENT

adna g. wilde, jr.

On June 10, 1982, the long-awaited dedication celebration will commemorate the completion of the renovation and addition to the ANA headquarters building. The construction, which has doubled the amount of floor space in the building, is greatly anticipated by all ANA staff. The original building, when it was dedicated fifteen years ago, was home to five ANA employees; today it houses more than 70 staff members who look forward to their new offices and the chance to better serve all ANA members.

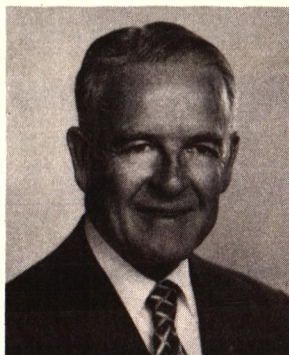
Association members who have visited the "old" ANA library will be particularly impressed with the expanded library facilities. Not only does the library boast increased shelf space, making available to members many titles formerly in storage, but also a special temperature-humidity controlled room for the library's collection of irreplaceable rare books. The museum has also been expanded, and with Robert Hoge as the full time curator, visitors to headquarters will be able to enjoy many changing numismatic exhibits. For those who have not viewed an 1804 United States dollar, the ANA museum will feature the duPont specimen, recently recovered and returned to its rightful owner through the awareness of ANACS authenticators. Plan a visit to Colorado Springs if you should travel in this area.

In conjunction with the building addition dedication, ANA will host on June 11 Numismatic Roundtable V, a gathering of hobby leaders from across the country to discuss problems facing today's collector and the role the ANA can play in solving them. The ANA board of governors will meet in official session the following day, giving them an opportunity to act on suggestions brought to their attention by members of the Roundtable.

You can be of great service to numismatics if you will speak out against the many newspaper and mail solicitations offering to sell "Original U.S. Government Minted Uncirculated Silver Dollars." While these advertisements are not illegal, they infer that this is the "last opportunity" to purchase such coins. My father taught me that when you are offered the "opportunity" of "now or never," you should always choose "never." The seller wishes you to rush into a buy and not give you the time for complete investigation. When you do study these offers, you will very likely say "never." Speak to your clubs against these pressure sales organizations. Visit the editors of the newspapers that carry these advertisements and alert them as to how such appeals can deceive the uninformed public.

I will attend the ANA Summer Seminar at Penn State June 20-25, 1982. On June 26 I will speak at the Garden State Numismatic Association Convention in Cherry Hill, New Jersey. I look forward to meeting many of you at these events.

It is my pleasure to officially announce that the 91st Anniversary Convention of the American Numismatic Association will be held August 17-22, 1982, at the Sheraton-Boston Hotel in Boston, Massachusetts. General Chairman Elliott Goldberg and his appointed committees have been earnestly preparing for two years to ensure that this will be the best ANA convention that you have ever attended. Join me and we will show our thanks for all of their hard work.



Adna

Farewell to You Wonderful Crazy Collectors

As the last pages of this issue are being finalized and readied for the printer, I want to take a few minutes to say goodbye to the membership I have come to know and care about over the past seven years. The June issue of *The Numismatist* is my last as your Managing Editor, my career beckoning me to other avenues of opportunity and other parts of the country.

When I first came to the ANA in February 1975, I never dreamed I would stay here this long. I was fresh out of school with little expertise and little understanding of long-term commitment, but I was full of enthusiasm and eager to learn. And learn I did, gaining in the process a practical working knowledge of almost every facet of publishing—research, editing, writing, indexing, advertising, design, graphics. Situations in publishing in which an individual can be involved in every facet of the process are rare, and I will be ever grateful that I chanced upon one of them. I will be ever grateful as well that Editor N. Neil Harris encouraged my growth and increasing responsibilities over the years, sharing my dedication to the highest possible standards, and having the faith to make me Managing Editor in late 1980 and allow me the freedom to make my own mark upon the magazine's design and presentation. My collaboration with him will always be a highlight of my working career.

But it is to my readers and the association that I am most grateful—not only for the opportunity to learn my craft but for the opportunity to meet and share with you this crazy wonderful obsession with numismatics. While my purse prevented me from ever becoming much of a collector, I leave nonetheless with a profound appreciation of these tangible souvenirs of a multitude of past and present civilizations. Through the study of numismatics I have come to better understand the fascinating world of Ancient Greece, Czarist Russia, Jacksonian America, primitive Polynesia, the Boer's South Africa, and Anglo-Saxon England, to name but a very few, and in doing so I have gained a much wiser perspective of the world we live in today.

I want to extend particular thanks to the magazine staff that has served with me and shared many a late-night marathon session—N. Neil Harris, Mary Jane Michael, Evelyn Rowland-Bowron, Debbie Muehleisen, and Barbara Gregory—as well as the many other ANA staff members who have lent their support and blessed me with their friendship over the years, particularly Ruthann Brettell, Mary Thompson and Glenn Smedley.

It has been a wonderful experience producing *The Numismatist*, and I have enjoyed the opportunity to get to know some of you personally. This may be my farewell to the staff of the ANA, but you know how numismatics can be after exposure to it for seven years—don't be too surprised if someday tucked away in the pages of *Coin World* or *The Numismatist* you see my byline on an article and think to yourself "you see, she just couldn't stay away."



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A NEW U.S.

■ I enjoyed the proposals regarding a new coinage system published in the recent issues of *The Numismatist*.

I believe that worldwide, most coinage systems are based on denominations in multiples of 1, 2, 5 or 1, 2.5, 5. The number of coin values needed, and therefore, the number of actual coins needed would be reduced without sacrificing flexibility, by using denominations in multiples of 1 and 3 only.

This denominational system could also be applied to paper money. Undoubtedly, it would cause some confusion over a number of years, but on the other hand it would reduce the cost of coinage and paper money printing and also the thickness of our purses and billfolds.

Hubert Guyod, ANA 105397

■ In a recent issue of *The Numismatist* there was a request for comments and opinions or reactions to the proposal for the new U.S. Coinage System outlined by Kirk Hillman in the October 1981 issue. In response to this request 52 members of the Louisville, Kentucky Coin Club took part in a survey asking their opinions about 38 statements relating to changes in our U.S. coinage system. The results, tabulated on a percentage basis, appear in the accompanying table.

Other coin clubs may also wish to conduct such a survey of their own members to see how the result compares with ours. It provides an interesting program for a meeting and stimulates a lot of interest. Notice that there were only five statements on which 80 percent or more people agreed. These include an agreement that some kind of change is needed in our coin system, each coin should have a metal content that is of more value than any coin of a lower denomination, we should have at least one silver coin, all coins should have mint marks, and "In God We Trust" should appear on most coins.

George L. Sullivan, ANA 54445

Louisville Coin Club Survey

		AGREE (%)	DISAGREE (%)	NO OPINION (%)
1.	Some kind of change in our coinage system is needed.	90	8	2
2.	The Kirk Hillman proposed system would be an overall improvement over our present system.	46	35	19
3.	Any major change in the coinage system would be an intolerable problem for the mints, the coin vending machines, banks, sorting & processing machines, etc.	50	40	10
4.	The one-cent coin should be eliminated.	31	61	8
5.	The fact that there are more cents minted than any other denomination is proof of its necessity, popularity, and need for continuation.	44	44	12

COINAGE SYSTEM

		AGREE	DISAGREE	NO OPINION
6.	The value of the metal in every coin should be greater than the value of the metal in any coin of a lower denomination. That is, the metal value in a dime should be more than the metal value in a nickel.	83	11	6
7.	The smallest that any coin should be is the size of our present one-cent coin, 19mm.	77	19	4
8.	The largest diameter of any coin should be 32mm. (The recent halves are 30.6mm.)	69	25	6
9.	The 25¢ coin should remain at its present size since it is the most frequently vended coin.	77	17	6
10.	The 5¢, 10¢, and 25¢ coins should be copper coins.	52	33	15
11.	We should have a circulating \$1.00 coin.	65	23	12
12.	The \$1.00 coin should have some silver content.	62	13	25
13.	Some higher denomination coins should have silver.	71	15	14
14.	We should have several silver coins, such as the proposed \$1, \$5, \$10, and \$25 coins.	56	40	4
15.	We should have at least one gold coin.	79	19	2
16.	We should have a \$50 gold coin.	37	40	23
17.	We should have several gold coins, such as the proposed \$50, \$100, \$250, and \$500 coins.	34	54	12
18.	The total number of coins in our system should be about 11 as proposed by Hillman.	40	48	12
19.	Hillman has proposed too many coins.	52	29	19
20.	The total number of coins should be about 7 or 8.	52	33	15
21.	The total number of coins should be only 4, 5, or 6.	27	63	10
22.	We should have at least one silver coin.	84	10	6
23.	The sizes of the 5¢ and 10¢ coins should be changed in proportion to the value of metal in the coins.	59	27	14

PROPOSAL

		AGREE	DISAGREE	NO OPINION
24.	A \$1.00 coin should be made of nickel if the lower denomination coins are made of copper.	49	41	10
25.	The \$1.00 coin should be smaller, only slightly larger than a nickel, if it is made of silver.	31	51	18
26.	The \$50 gold coin should be very small, only slightly larger than the present one-cent coin.	28	55	17
27.	After the new \$1.00 coin is established and accepted in circulation, the \$1.00 paper bill should be eliminated.	47	49	4
28.	The largest denomination of silver and gold coins should be commemoratives, changed annually.	63	33	4
29.	There should be a copper 50¢ coin.	31	53	16
30.	The copper 50¢ coin should be a commemorative, with a different design annually.	33	43	24
31.	The public prefers credit cards, checks, and paper money to large denomination coins, so there is little need for high denomination coins over \$1.00.	49	45	6
32.	Restoring precious metal to our coinage would bring on renewed shortages of these metals, renewed hoarding, and another future coinage problem.	49	47	4
33.	The elimination of precious metal from our coins is partly the cause of our high inflation, and we need precious metal back in our coins to create more monetary stability.	74	22	4
34.	We need higher denomination precious metal coins to serve as gifts, jewelry, and to instill pride and confidence in our coinage, even if these coins do not circulate in great numbers.	51	29	20
35.	All coins should have mint marks.	94	2	4
36.	The designs on coins should be mainly traditional, such as using eagles, stars, the figure of Liberty, a bell, Union Shield, Wreath of Abundance, etc.	78	14	8
37.	The designs should be more modern, with the clean, contemporary look.	39	47	14
38.	"In God We Trust" should appear on most of the coins.	86	14	0

NUMISMATIC NARRATIVES

Old Mint Retains Best Collection

San Francisco Mint Public Administrator Olga Melko indicated that the C. L. Best collection of gold nuggets will remain on display at the San Francisco Old Mint for at least one more year. Comprised of 159 gold nuggets worth \$324,615 on today's market, the collection has been on loan from Sierra County, California, since 1974. The loan is reviewed each year and recently was renewed until April 1983. The collection was purchased by Sierra County in 1954 from the estate of gold miner C. L. Best for \$32,013, and features 1,005 ounces of gold nuggets mined between 1937 and 1942 at the Ruby Drift Mine.

The collection became the subject of controversy when officials of Sierra County considered selling the gold to alleviate the county's \$150,000 budget deficit. A grand jury, formed to investigate the proposed sale of the collection, recommended that county officials consider moving the nugget collection to the newly restored state capital in Sacramento, where the collection could be displayed with hopes of gaining exhibition revenues for the county. Cristando House, Inc., a Fresno-based consulting firm hired by the grand jury, indicated that the county could earn a minimum of \$204,000 per year in interest on the proceeds from the sale of the gold, and recommended that the county sell the

collection. Sierra County Supervisor George Filippini, however, expressed the belief that many of the county's residents would resist sale of the collection because of the sentimental value the collection has for local residents. Regardless of the outcome of the controversy, the collection will remain on display at the San Francisco Old Mint until April 1983.

Adelphi Solicits Seminar Interest

Adelphi University's Institute of Numismatic and Philatelic Studies plans to expand its off-campus seminars in Rare Coin Grading and Authenticating to other cities in the U.S. The seminars continue to prove their widespread appeal to dealers, collectors and investors alike by their outstanding attendance.

"The Institute of Numismatic and Philatelic Studies is willing to travel the length and breadth of the U.S. to bring its high quality course in Rare Coin Grading and Authenticating to the students provided there is a reasonable interest at these locations," Gloria Green, director of the Institute, noted. "We are currently in the serious planning stages of mapping out other seminar locations for the year 1982 and 1983 and invite the serious student of numismatics to let us know of their interest in participating in such a program."

Future seminars are currently scheduled for the Illinois Institute of Technology in Chicago from June 3-5, University of Nevada in Reno from June

17-19, and Boston University in Boston from August 12-14.

Further information is available by writing Ms. Greene at the Institute of Numismatic and Philatelic Studies, Adelphi University, Garden City, NY 11530, or by telephoning the office of Dr. James F. Bender, Dean of Development, at 516-294-3700, ext. 7660.

Redemption Program Transferred to Philadelphia Mint

Director of the U.S. Mint, Donna Pope, has announced that the function of redeeming uncurrent and mutilated coins is in the process of being transferred from the U.S. Assay Office in New York City to the U.S. Mint facility in Philadelphia.

Treasury regulations governing redemption policies and methods are presently undergoing revision and are expected to be published in the Federal Register within the next 45 days. Persons wishing to redeem mutilated coins during the transition period may transmit them to the Superintendent of the U.S. Mint, Philadelphia, PA 19106. Until the program becomes fully operational, delays of several months in redemption may be expected.

The Mint defines mutilated coins as those that have been subjected to fires or other physical damage; uncurrent coins are those too worn to be of service. In accordance with existing regulations, uncurrent coins will continue to be redeemed by Federal Reserve banks.

REAL GEMS

Christie's "Vattemare" Sale Brings Record Prices

The \$5, \$10 and \$20 demand note proofs of 1861, commonly known as "greenbacks," sold for a total of \$21,000 at Christie's April 2, 1982 auction of U.S. Proof and specimen paper money from Alexandre Vattemare presentation albums. Each note sold for \$5,000, \$7,000 and \$9,000, respectively.

The sale comprised the first portion of Proof and specimen paper money from four presentation albums given to Alexandre Vattemare more than a century ago by the engraving firm of Rawdon, Wright and Hatch. The four albums only recently came to light and have since attracted the attention of paper money authorities seeking verification of several previously unrecorded notes. In addition to these important rarities are a large group of obsolete currency proofs and smaller portions of Colonial paper money.

The April auction, which is part one of the Vattemare sales, began with a beautiful specimen of the \$50,000 bond for the Act of July 21, 1841. Estimated at \$750, it was sold to a telephone bidder for \$1,100. Specimen bonds for the Act of April 15, 1842, brought a total of \$2,725, the highest price being \$750 for the \$10,000 denomination. The Act of January 28, 1847 specimen bonds did very well, with top prices of \$1,500 for the \$2,000 bond, \$1,300 for the \$5,000 bond, and \$2,200 for the \$10,000 bond.

Competition for interest-

bearing treasury note specimens was intense, resulting in extremely high prices throughout. Twelve notes from the Acts of October 12, 1837, and July 22, 1846, brought a total figure of \$25,950.

Highlighting these were the \$5,000 and \$10,000 denominations, bringing \$5,500 and \$3,800 respectively. An important discovery note from the Act of December 17, 1860,

fetched \$9,000 after very spirited bidding. The notes for the Act of March 2, 1861, (sixty days) sold for a total of \$16,000, of which \$7,000 was paid for the \$500 note.

Proofs of obsolete currency brought high prices, reflecting the keen interest in this field and the very unusual nature of the Vattemare material. Of special interest and demand were the bi-color

Unique Connecticut Copper Discovered



A hitherto unknown die combination of the 33-Z type of Connecticut copper was discovered by Jesse Patrick of Santa Rosa, California, when routinely attributing some coin show purchases. The unique coin combines the obverse of 33.12 in the Miller classification with his reverse Z.10.

This unique die combination or variety had been unknown to collectors for the 120-plus years that collectors have been attributing these early numismatic products of the state of Connecticut. It was about 120 years ago (1859 to be exact) that Dr. M.W. Dickeson first published a die variety classification system in his *American Numismatist Manual*. The coin was unknown to Henry Clay Miller who wrote the extremely thorough standard reference to the series titled *The State Coinage of Connecticut*, published in 1919 as part of the *American Journal of Numismatics*.

The new coin shows late state obverse and reverse dies. Obverse breaks are above and to left of E and from under bust to rim. The reverse die shows breaks and bulges from rim through L to upper and lower slash ends and from globe through knee towards E of INDE. It appears that the coin was struck immediately prior to Miller 44-Z.10. The coin grades good to very good condition and was examined by Walter Breen, who verified the discovery.

The discovery of this new variety just goes to show that patience and diligence still pay off with exciting rewards, even in the well-explored areas of American numismatics.

and odd-denomination notes.

Three notes from the Bank of Bainbridge — \$1, \$2, and \$10, all in color — sold for \$1,000. Six Bowery Bank notes fetched \$1,200 as a lot. A desirable group of nine Chemical Bank notes, including \$300 and \$500 denominations, was opened to the floor at \$600 and knocked down at \$4,500 after intense floor action.

A pair of \$500 and \$1,000 notes, along with a blank denomination note, all from the Farmer's Bank of Seneca County in Romulus, N.Y., sold as a lot for \$1,200. A group of four Iron Bank notes, including the \$3 denomination, sold for \$1,350. Seven Union Bank in New London notes, including \$3 and \$50 denominations, brought \$2,200. A pair of \$50 and \$100 notes from the Belfast Mining Co. of Dahlonega, Georgia, opened at \$280 and sold for \$3,000.

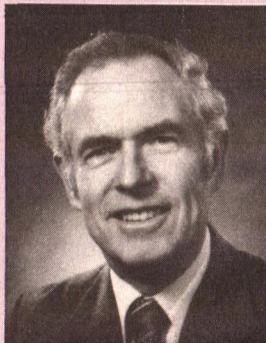
The total realization for Vattemare Part One was \$134,215, with 100 percent of the lots sold, all of which went to floor bidders. Scott R. Trepel, spokesman for Christie's, commented, "Of course we are extremely pleased with the results of this initial Vattemare sale, but apart from the prices realized it is very exciting and gratifying for Christie's to be a part of the provenance of this magnificent paper money collection." Trepel added, "I am looking forward to the September offering which will contain Civil War treasury note Proofs and specimens, and the balance of obsolete currency proofs."

For collectors interested in acquiring a copy of the

Alexandre Vattemare Part One catalog, Christie's can provide single copies, with prices realized, for \$10 each, while a sufficient supply is on hand. Requests and price information for the April catalog and for future Vattemare sale catalogs should be directed to the Robson Lowe Stamp and Postal History Department of Christie's, 502 Park Avenue, New York, NY 10022.

PEOPLE

James C. Corkery New Master of Canadian Mint



Canadian Prime Minister Elliott Trudeau recently appointed James C. Corkery as Master of the Royal Canadian Mint, succeeding Yvon Gariepy on April 1, 1982. Born in Toronto on June 23, 1925, Corkery graduated from the University of Toronto with a B.Sc. in Mechanical Engineering in 1948 and a M.Sc. in Engineering in 1950. He is a registered Professional Engineer in Ontario. In 1950 he joined the Canadian General Electric Company, becoming Manufacturing Manager of two major plants in 1968. In December 1970, he joined Canada Post as General Manager of the Ontario

Region and was appointed Deputy Postmaster General in February 1977.

Carlson Joins New Firm

Herb Melnick, former executive director of NASCA, has announced the formation of a new company, to be called "Herbert I. Melnick, Inc." The new firm expects to handle auctions of U.S. and foreign coins, medals, tokens and currency, as well as provide a broadly based retail sales and service department. The company's first major auction will take place in conjunction with the Second Annual New York Invitational Coin Convention in late July 1982.

Highlighting the list of highly qualified numismatists being assembled to head the firm's staff is Carl W.A. Carlson, new vice president in charge of research. Carlson, frequent contributor to *The Numismatist*, formerly served as curator of numismatics for the Garrett Collection at the John Hopkins University from 1972 to 1976, chief auction cataloguer for Paramount International Coin Corp. in 1976 and 1977, and director of research for NASCA from 1978 to 1982. He is widely known for his research and published works, having contributed more than 50 articles to various journals on subjects ranging from Roman coinage to U.S. patterns. In his new capacity in the Melnick firm, Carlson will control research and cataloguing in addition to overseeing the actual preparation and production of auction

catalogs.

Interested parties seeking further information concerning the firm's auction and retail plans, commission rates, consignment deadlines, or subscriptions are cordially invited to write or call the staff at Herbert Melnick, Inc., 265 Sunrise Highway, Suite 32, Rockville Centre, NY 11570, 516-764-6894 or 7036.

New Auction Firm Formed

Robert M. Levin, president of World Art Medals, has announced the creation of Levin & Shazeer, mail-bid auctioneers of high quality world and U.S. coins. Levin & Shazeer, a totally independent operation, is the brainchild of Bob Levin, who, through his world-wide personal contacts, work as an appraiser, and vast experience at shows in the Northeast, has perceived a need for this service in the numismatic community.

The firm's initial auction contained over 250 lots of high quality coins and was met with enthusiastic response. An illustrated catalogue is available upon request from Levin & Shazeer, P.O. Box 6001, Philadelphia, PA 19149.

Oak Brook, Illinois Site for New Auction House

Two numismatic auction veterans are pooling their years of expertise and experience to form a new auction house, Auction Galleries of Oakbrook, Ltd., in Oak Brook, Illinois. Dennis Forgue and James A. Simek, both members of the Professional Numismatists Guild, have announced they are taking consignments for future auction sales. Their address

is Auction Galleries of Oak Brook, Ltd., 1900 Spring Rd., Suite 512, Oak Brook, IL 60521. The telephone number is (312) 323-2703.

A noted auctioneer, Forgue has called numerous sales including portions of Auction '79 and '81, recent NASCA sales, and the auctions at the annual Chicago International Coin Fair. Simek's detailed coin photography has appeared in the *World Book Encyclopedia* and the popular *A Guide Book of United States Coins*. The men have collaborated on cataloguing scores of important sales during their 12-year employment with Rarcoa in Chicago, and are also regular contributors to the "Red Book."

Panelists Stress Collecting for Enjoyment

"How to Collect and Invest in Coins of the World" was the subject of an hour-long session of the educational forum held at the Chicago International Coin Fair in March. Numismatic writer Donn Pearlman, Russell Rulau of *World Coin News*, and *Numismatic Courier* publisher Jack Veffler comprised the forum's panel of distinguished speakers.

Although the three men each discussed the excellent investment potential of coins, the consensus was that one should collect coins for enjoyment. "World coins are a good place to invest," said Rulau, "but consider the beauty of them and enjoy owning them." Pearlman suggested that to become a wise investor, one should read numismatic materials, join a coin club and collect pieces that are personally satisfying.

LITERATURE

Book Dealer Releases New List

Michael and Marlene Bourne, numismatic literature specialists from Minneapolis, have announced the release of their second fixed price list of books, catalogs and periodicals. Comprised of 785 lots, the list primarily includes foreign world literature.

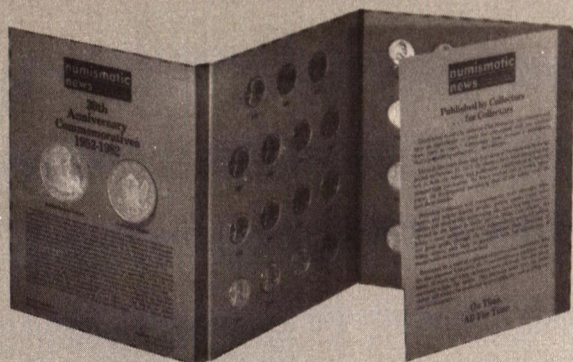
More than 300 lots are included in the book section, with titles ranging from modern publications to those printed as early as the 1600s. Highlights of the book section include a rare ten-volume set by Paolo Pedrusi written between 1694 and 1721 and a scarce two-volume large paper edition written by Ezechiel Spanheim in 1705.

The periodical offerings include 97 lots representing 28 different periodicals from around the world. Auction catalogs included in the list are representative of more than 35 different companies and collectors.

Collectors wishing additional information about the new list should contact Michael and Marlene Bourne, 508 40th Ave. N.E., Minneapolis, MN 55421.

Hobby Newspaper Plans 30th Birthday Celebration

Numismatic News, the hobby's oldest and most innovative weekly newspaper serving coin collectors, dealers and investors, will celebrate its 30th anniversary in 1982. A schedule of programs and events celebrating this special occasion has been announced by the firm's

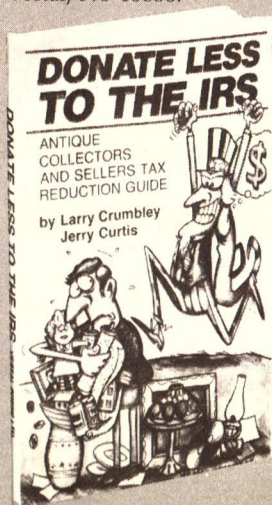


reservations for the July 17 barbecue, should write to Numismatic News, Sue Slaby, 700 E. State St., Iola, WI 54990.

Publication Offers Tax Advice

Collectors never look forward to their dealings with the Internal Revenue Service when they sell their coins and collectibles. However, *Donate Less To The IRS*, by Larry Crumbley, may make the experience less painful and perhaps profitable. Crumbley, a CPA and professor of accounting recommends his book to those collectors who have not considered the long-range tax implications of poor record-keeping and the varied methods of conducting business and hobby transactions. The IRS taxes collectors, investors and hobbyists differently, thus it is important that the numismatist handle his affairs efficiently, making the most of capital gains.

The 140-page paperback is available through The Vestal Press, P.O. Box 97, Vestal, NY 13850.



publisher, Clifford Mishler.

The most significant program for collectors is the creation of a free 30th anniversary commemorative set. Featuring a cupro-nickel medal, an aluminum token, and a year set of 31 uncirculated cents (1952-1982) housed in a custom-made Whitman folder, the limited-edition commemorative set is available absolutely free to everyone entering a one-year 52-issue subscription to *Numismatic News* before October 13, 1982.

The medal and token were designed exclusively for *Numismatic News* by

Frank Gasparro, recently-retired chief sculptor and engraver of the U.S. Mint. In creating the designs, Gasparro called on coinage details familiar to coin collectors, including the Lincoln Memorial, a Gasparro design used on the cent since 1959. Both souvenir pieces were struck at the Franklin Mint.

Collectors from around the country are invited to attend the Saturday, July 17 open house at the modern *Numismatic News/Krause Publications* headquarters in Iola, Wisconsin. Activities will begin at 9 a.m. with tours of the facility, followed by a chicken barbecue luncheon at 11:30 a.m. Guests planning to attend the meal are asked to send a short note to *Numismatic News*, indicating the number of people in their group. A brief observance at 1:30 p.m. will feature appearances by government and hobby dignitaries from around the country, including ANA Executive Vice President Edward C. Rochette, a former *Numismatic News* editor. Lee Dreyfus, governor of Wisconsin, is also scheduled to attend.

Collectors needing more information concerning *Numismatic News'* 30th Anniversary activities or wanting to make



The Mystery of the Volume of

by Thomas A. Schweich,

WHEN THERE ARE gaps in any historical record, the tendency is to fill them with generalities and stereotypes. Anglo-Saxon England, with its relatively scant archeological findings, is the perfect target for such generalization. Many students and even respected scholars are still looking for that archetypal medieval state—the one with the lords, serfs, barter, rural happiness, and an occasional gallant war. Of course, most

are aware that no such state ever existed, but even today some of those who write on Anglo-Saxon England slip back into the realm of the stereotypical Middle Ages. One can still find popular textbooks stating that Anglo-Saxon England had no towns, and narratives which completely ignore the possibility of trade. As one gets to more specific matters, there is even less evidence, greater dispute, and consequently an increasing reliance upon stereotype.

One such area of dispute that has



Clue to a Puzzling Period



Late Anglo-Saxon Coinage

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been confronted by many prominent historians, economists, and numismatists is the volume of Anglo-Saxon coinage issued during the tenth and eleventh centuries. Some say the Anglo-Saxons issued great quantities of coins, others say that only a small number of coins were minted, and most avoid the issue entirely. Numismatists have been known to devote hundreds of pages to discussing die-varieties, weights and alloys without ever attempting to estimate volume, and most economists and historians

manage to avoid the subject just as deftly. Yet in determining the quantity of Anglo-Saxon coins, one could quite possibly help solve many of the mysteries surrounding our understanding of Anglo-Saxon economy, politics and social organization. The problem is that scholars tend to concentrate on their special areas, while the evidence needed to draw a reasonable conclusion is scattered over a wide spectrum of numismatic, economic and historical writing. A systematic approach to determining





the quantity of coins minted in late Anglo-Saxon England by examining all facets of that society reveals that there was indeed a high volume of coinage in use.

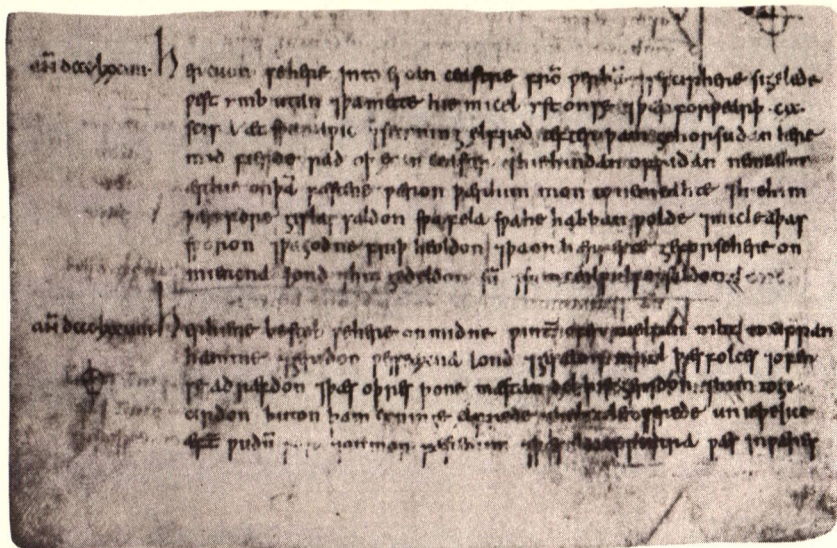
IN ANY CRITICAL STUDY THE first problem encountered is the definition of terms being used, in this case a clarification of what is meant by a large quantity of coins. Most scholars willing to make an estimate agree that the population of middle and late Anglo-Saxon England was between one and two million. Keeping the population in mind, we then turn to the long-running debate between Michael Metcalf and Philip Grierson contained in a series of articles in the *Economic History Review* and *Numismatic Circular*. Their arguments, which for the most part concern the extent of Offa's coinage, are based on a complex die analysis estimate. The purpose of this paper is not to take a position on the volume of Offa's coinage, for the arguments are quite complex, and this author is unqualified in such matters. However, the quantity statistics of Metcalf and Grierson can be applied to the later Anglo-Saxon period being discussed here. Metcalf, who believes in an extensive coinage under Offa, estimates ten to thirty million pennies were in circulation. Grierson believes in a relatively small coinage of less than a million. The population estimate for Offa's reign is 1,200,000, only slightly less than the population of the tenth and eleventh centuries. Thus, the "large" and "small" quantity figures of Metcalf and Grierson, if reliably calculated, could be relevant to the later period being discussed here. It must be added that the word "penny" is psychologically misleading, for five pennies in late Anglo-Saxon England could buy a healthy sheep. Keeping these figures in mind, it would seem that the existence of one to two million coins for a population of about half a million adult males

In determining the quantity of Anglo-Saxon coins, one could quite possibly help solve many of the mysteries surrounding our understanding of Anglo-Saxon economy, politics and social organization.

would support a theory that the late Anglo-Saxon coinage was small and that its use was limited to an elite ruling class. However, a figure of fifteen million coins or more would certainly be considered large enough to have made coins a part of everyday life in a country of high economic sophistication.

One of the few pieces of evidence that directly supports the theory of large-scale coinage is the series of Danegeld figures in the *Anglo-Saxon Chronicle*. Many historians find these figures laughable. Indeed, if the society had neither the capacity nor the necessity for large-scale coinage, one could easily dismiss the Danegeld figures as exaggerations on the part of some misinformed chronicler. However, if it can be proven that Anglo-Saxon England had both the *capacity* and the *necessity* for extensive coin production, even the thinnest thread of evidence for a great number of coins takes on new significance.

THAT ANGLO-SAXON ENGLAND had the capacity to produce coinage in large volume is not difficult to prove. One of the questions raised by skeptics of high-volume coinage relates to bullion supplies. George C. Brooke in *English Coins* notes that "Six tribute payments amounted to 155,000 lbs. of silver,"¹ a seemingly huge quantity. In determining whether enough bullion existed, however, one must remember



The Anglo-Saxon Chronicle, entries for 877 and the first part of 878.

that the Anglo-Saxons had not started from zero. Rome had provided Britain with an extensive supply of coins for a fairly large population. In fact, Shepard Frere notes that "...the population (of Great Britain) must have been considerably reduced during the immediately post-Roman centuries," and that "by the time of the Norman conquest the optimum Romano-British level was once again in sight."² When the Romans were expelled from Britain in the fifth century, they had little opportunity to take their silver with them. Frere shows that in the virtual anarchy that followed the Roman evacuation, population and coin circulation declined. Non-circulating bullion and coins were probably buried. While rural areas hoarded circulating coinage, cities continued using Roman coins, as Brooke notes: "In some places, such as Richborough and Caerwent, Roman civilization remained, and ... Roman coins remained in currency."³ Since trade had declined, there was no way that the coinage of Roman Britain, made for a much larger population, could have left the country. All bullion was

buried, hoarded, or exchanged in circulation.

As Britain became more stable in the late sixth and early seventh centuries, the need for coinage arose and was satisfied with the issue of the "sceat." According to Brooke, "The word sceat means treasure, and it was not an unsuitable term to apply to Roman coins of which their main source of supply was probably their discovery in the soil."⁴ Thus, large quantities of the buried Roman bullion must have been found, for the whole "sceat" issue was based upon these finds. Furthermore, the silver which remained in circulation was often melted down and restruck as is proven by numerous "barbarous imitations" of late Roman coinage. Thus, a coinage far larger than was necessary during Anglo-Saxon times had existed in England during Roman times, and this surviving bullion undoubtedly became the basis for the newly emerging Anglo-Saxon coinage.

Of course, this is not to suggest that Roman bullion was the basis for all Anglo-Saxon coinage. Certainly, great quantities of silver were lost,



Anglo-Saxon coins—thrymsa, sceat and styca.

and as England became more unified the treasure sceat was no longer nearly enough to satisfy the silver coinage needs of England. Roman bullion was merely a starting point. However, there are two other ways silver could have been obtained in Anglo-Saxon England. As one moves into the later Anglo-Saxon period being discussed, these two methods, mining and overvaluation, become the most important.

In his book *English Industries of the Middle Ages*, L.F. Salzmann speaks of English lead mining and adds that there were "large quantities of silver being obtained from this source during the medieval period."¹⁵ It seems that silver was a by-product of England's prosperous lead industry. The Derbyshire mines during the time of Edward the Confessor were so prosperous that they could pay a rent of five wainloads of lead plus thirty pounds cash (7200 pennies worth of silver in rent alone). The silver produced by the extensive English mining system supplemented existing supplies.

The final and crucial factor that brought silver into tenth and eleventh century England was overvaluation. H.B.A. Petersson has made an extensive study of the weight and silver content of late Anglo-Saxon coinage. The startling fact revealed in

his book *Anglo-Saxon Currency* is that "There can be only one conclusion: the late Anglo-Saxon penny was a charged coin, overvalued in relation to its metal content by 33.3 percent. The conclusion is evident for the entire period between King Edgar's monetary reform and the Norman Conquest."¹⁶ Bullion was thus brought into England when the English bought with overvalued currency goods from the Danes and the French who in turn bought British goods with currency worth its face value. This imbalance of bullion value versus value obviously favored the coffers of England.

SOME SCHOLARS DOUBT THAT Anglo-Saxon England had the capacity for large-scale coinage not on the basis of silver bullion supply but on the assumption that the royal authority necessary for massive coin production did not exist. To dissuade such skeptics one need only continue reading Petersson's description of overvaluation: "A supposition that the value of the Anglo-Saxon penny did not depend on its intrinsic worth but on the word of the king is without doubt explained by this."¹⁷ What Petersson cautiously describes as evidence for the "supposition" of fiat money, the king described a little more confidently: "Let one money



Anglo-Saxon coins of the Kings and Archbishops of Canterbury.

pass throughout the king's dominion, and that let no man refuse."⁸ After the Anglo-Saxons, it was more than five hundred years before any European king had enough authority to maintain an issue despite its silver content.

Further evidence for strong royal authority can be obtained by examining the monetary reform of Edgar alluded to by Petersson. According to the *Cambridge Economic History*:

In 973 Edgar tightened royal control of the coinage still further by ordering that every six years the complete coinage was to be reminted and the previous issue demonitized. This remarkable policy was actually put into execution, and during the reign of Edward the Confessor the lifetime of a coinage was reduced to three years. The contrast with the continent where an immobilized type might be issued with greater and greater degeneration for three centuries, is astonishing. . . . These recoinages implied a very considerable measure of royal authority.⁹

If, then, England had both the bullion supply and the royal authority needed for large-scale coinage, the only other factor of any concern in establishing capacity is whether the actual mint system was large enough to reproduce coinage on a grand scale. Simple examination of mintmarks on surviving coins proves beyond doubt that there were enough mints to produce many millions of coins. According to D.M. Metcalf and Michael Dolley, "It is a matter of fact that

Simple examination of mintmarks on surviving coins proves beyond doubt that there were enough mints to produce many millions of coins.

something between twenty-five and say thirty-five mints had been at work in the years before Edgar's reform, and that by the end of the tenth century their number had been increased to seventy."¹⁰ The argument becomes even more interesting when Dolley and Metcalf map Anglo-Saxon mints. It seems that an attempt was made to be sure that no one was more than fifteen miles from a mint. Also, there is evidence that during some periods dies for all mints were cut at a large central workshop located in London,¹¹ further proving the well-organized and well-planned nature of the Anglo-Saxon coinage system.

Now one must move cautiously into production statistics. Estimates for the total number of coins capable of being produced by a single pair of dies range from 5,000 to 25,000. Statistics can be extrapolated from Craig's *The Mint*, indicating that in the twelfth century an engraver could easily make a pair of dies in two days; there is no reason on the basis of quality and workmanship to suppose that an Anglo-Saxon engraver would

Anglo-Saxon England had the capacity for large scale coinage, and that let no man deny—or at least let him have an awfully good argument to the contrary.



Anglo-Saxon coins
of the Kings of Mercia

take a different length of time. Taking a figure of 10,000 coins as the median possible output of a die, if the average mint had only twenty die pairs per year, an annual Anglo-Saxon coinage of fourteen million would be possible. It would take only eight men cutting dies to produce enough for forty to fifty million coins in the shortest coinage issues of three years. These statistics are rough but conservative. Going one step further, one could reasonably say that the mint system of Anglo-Saxon England, with only twenty die engravers, had the capacity to produce eighty million coins or more in an issue—and would have if the king had so desired. Even in the highly unlikely event that the statistics compiled by these



Anglo-Saxon coins
of the Kings of Wessex

scholars are extremely high, a small group of engravers employed by the complex Anglo-Saxon mint system could have easily produced the number of dies needed to mint the fifteen million circulating coins defined as being "a great volume."

One must note that it is very difficult to rely on statistics in proving theories relating to the Middle Ages. For this reason prior attempts have been made to show capacity for large-scale coinage on the basis of non-statistical evidence. However, general statistical *trends* are of great value. These statistics must be viewed as supplementary and strongly confirming evidence of the thesis proposed. To echo the words of a king: Anglo-Saxon England had the capacity for large-scale coinage, and that let no man deny—or at least let him have an awfully good argument to the contrary.

LATE ANGLO-SAXON ENGLAND, then, had the capacity for large-scale coinage. However, just because a country had the capacity to do something does not prove that it was done. It must now be shown that Anglo-Saxon England in the tenth and eleventh centuries had the need to put its vast coinage resources and facilities into full-scale operation. To prove that large-scale coinage was necessary, one must examine the established social infrastructures that involved some form of monetary payment — payment that may or may not have been made in coin. Examination of common law, taxation, the military, and trade in late Anglo-Saxon England reveals just such a necessity.

The Anglo-Saxon laws were an extremely practical code of graduated fines. There seems to have been enough royal authority to enforce them, for most kings added new laws, a practice that would not have occurred had they not been part of a practical working system. Another indication of the effectiveness of the Anglo-Saxon laws is that they were often incorporated into later law codes. However, the only part of the Anglo-Saxon law process of concern here is the fine. The laws of King Alfred (871-899) state that, "If a thumbnail be torn off, let reparation be made with III shillings." This fine, thirty-six pennies, is for a relatively minor crime. Regarding more serious crimes: "If a man's arm with the hand, be entirely cut off before the elbow, let reparation be made for it LXXX shillings." Undoubtedly the fines were meant to be harsh, or the laws would be meaningless. Of course, if the fines were so high that no one could pay them, they would be equally meaningless.

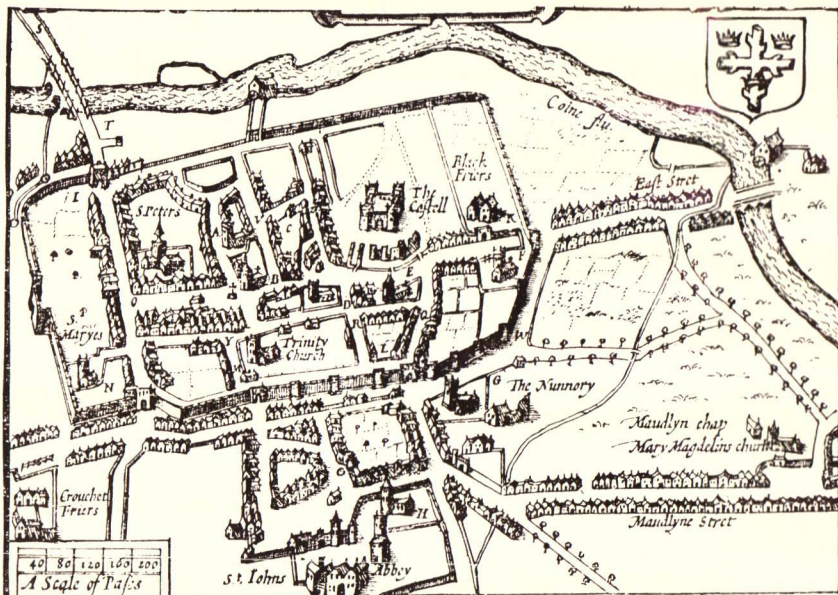
The meticulous assessment of these fines certainly suggests that enough money was around at least to pay for the minor infractions. Indeed, the practical results of law enforcement can be seen in many surviving

merchants' documents. Minor infractions required twelve to sixty pennies, a stiff but not impossible penalty if there were many millions of coins in circulation. The suggestion that the laws were strictly for the upper classes does not hold in light of the "street life" nature of so many laws. It is possible that sometimes an overlord would pay the fine of one of his subordinates, but there is no evidence that this was the usual practice. Even so, the mere fact that a fine would be paid when anyone rich or poor committed a crime shows a necessity for a large volume of coinage.

TAXATION IN ANGLO-SAXON England was based on the hide. The hidage system and the taxation system were equally complicated, but extensive research by men such as C. Warren Mollister shows that there was a correlation between the hide and taxation. Hides were taxed in numerous ways. All that can be said for certain of taxation with regard to coinage volume is that there were so many hides and so many taxes that there must have been a great necessity for large-scale coinage.

The taxes were often used for military purposes, and here the arguments become more specific. In fact, examination of military taxes and payments shows not only a necessity for large-scale coinage but makes it difficult to deny that such coinage actually existed. One policy of Anglo-Saxon civilization that would have necessitated a greater availability of coinage than most contemporary societies was the hiring of mercenaries. According to Hollister, "Mercenaries were important to the military structures of both [Anglo-Saxon and Anglo-Norman] societies when they were relatively rare elsewhere in Europe." He continues:

There were four separate methods of raising money for military purposes: (1) the land tax or *danegeld*; (2) special taxes assessed on particular towns for



The medieval town of Colchester, heir to a Roman tradition.

the purpose of paying wages to mercenaries; (3) the fyrdwite or fine for non-performance of the fyrd obligation; (4) commutation payments which certain towns were allowed to render in lieu of personal service.¹²

The special town tax seems to have been very effective, and the town of Colchester is a good example. Colchester was economically important in Roman Britain and equally important in the years after the Norman conquest. However, during the Anglo-Saxon period Colchester seems to have dropped in status. Well-substantiated theories have suggested that all cities of any importance were permitted to mint coins, but Colchester, one of the last of the more than seventy Anglo-Saxon towns to open a mint, was probably not permitted to mint coins until around the year 1000. Yet Hollister notes that the town's military tax was assessed at 6 pence per household for those that could pay, and this tax raised 15.5s.3d. Thus 610 households in a no-more-than-average mint town paid this tax.¹³ Assuming that this figure is average for a mint town (though

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many if not most could raise far more), and multiplying it by seventy mints and four people per household, one finds that 170,000 people in mint towns alone could meet this tax requirement. Of course, there were also hundreds of small tax-paying towns that had no mint, which, if taken into account, could easily double the number of people who could afford to pay their taxes. It must be emphasized that this was one of many taxes a town might have to pay, and it is likely that hundreds of thousands of people could pay it. A large-scale coinage was absolutely necessary for these people to pay their taxes, and statistical evidence, fragmentary as it is, indicates that large-scale coinage did exist.





Coins of the Danish invasions

The fyrdwite fine gives further evidence that Anglo-Saxon England needed and did, in fact, have a large scale coinage. Obviously, the fine for not serving in the military, £20, was only paid by the rich, that very class of people for whom many feel the entire coinage system was created. This gives one a kind of economic scale. If the poor man could spare six pennies (more than the price of a sheep) and the rich man could pay up to 4800 pennies, one cannot help concluding that there was a highly developed economy with a high volume of coinage in circulation.

Little is known about the commutation tax; however, the Danegeld tax is very well-known. Though many laugh at the statistics of the *Anglo-Saxon Chronicle*, there is a bit of evidence which may quell their laughter. Hollister's research indicates that the Danegeld or land tax was assessed at two shillings per hide and that after the year 1012 the land tax was used for the payment of mercenaries. It seems that in the year 991 there were approximately 60,000 to 70,000 hides. The tribute to be paid that year was £10,000 or the equivalent of 2,400,000 silver pennies. The Danegeld tax at 2 shillings per hide would have gathered



A Viking invasion

1,700,000 silver pennies. The Danes should have been happy about receiving 70 percent of their demand plus whatever the king added in bullion; nevertheless, they raised it a bit the next year, hoping to extort more money. After 1012, the Anglo-Saxons probably considered the demand of £48,000 impossible and

outrageous, and therefore the money went to paying mercenaries. Interestingly enough, by 1014 the tribute was reduced to £21,000, perhaps an attempt by the Danes to get the tax money given to them again? Then, in the following years of increased aggression, the tribute demands returned to high levels with half-hearted attempts at payment by the Anglo-Saxons. The Danegeld figures no longer seem so ridiculous.

TRADER IS THE FINAL AREA TO BE examined in proving the necessity of a large-scale coinage, but one must be very careful to avoid a circular argument in discussing trade and its relationship to coinage. Frequently extensive coinage is cited as evidence for trade, and trade is cited as evidence for extensive coinage, in effect cancelling each other out. To show a real necessity for extensive coinage one must find non-numismatic evidence of trade; then, the numismatic evidence must be examined for consistency. F.M. Stenton provides some of the non-numismatic evidence:

It is probable that considerable volume of trade passed in this period between England and the Scandinavian countries themselves. A well-known passage in the earliest life of St. Oswald states that in the writer's time, that is shortly after the year 1000, York was filled with the treasures of merchants chiefly of the Danish race who had come to the city from every quarter.¹⁴

Bede further describes London as a prosperous trading town long before the year 1000. Numismatic evidence supports the view put forth in literary sources. First, the aforementioned policy of overvaluation would have been pointless had there not been a considerable volume of trade. Second, large Anglo-Saxon coin hoards that have been chronologically proven not to be Danegeld payments have been found in Scandinavian countries. In fact, the incredibly high quality of Scandinavian coins has led many numismatists to

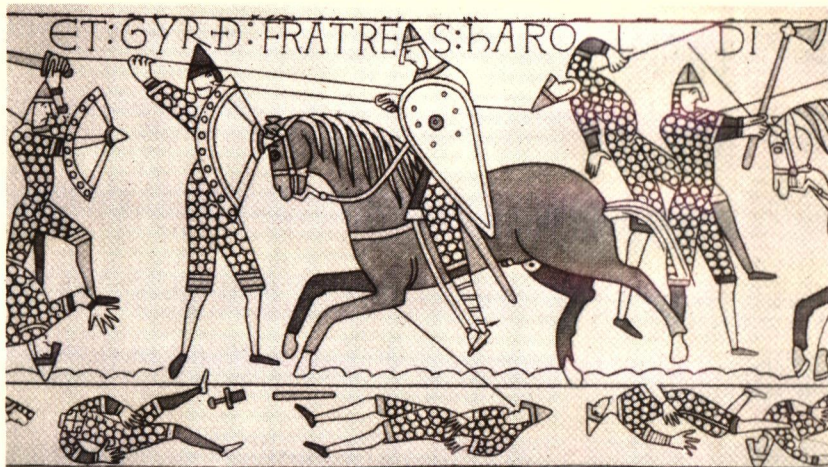
conclude that the Scandinavians actually hired Anglo-Saxon engravers to cut dies for them. Third, nearly every mint was located at an ideal site for trade. Finally, H.R. Loyn in his article "Boroughs and Mints" notes the numismatic evidence for internal trade:

Yet it is impossible that the amount of internal trade has been consistently underestimated. Iron and salt are the commonplaces of those who deal with pre-Norman England, but trade in cattle, seed and surplus, must also have involved many people, only a small proportion of whom, to be sure, would be professional merchants . . . A coin hoard found at Shaftsbury consisted mostly of coins minted in the Danelaw, a fact which speaks of some inter-regional trade.¹⁵

Adding the evidence of internal trade to that provided by foreign trade, law, taxes and the military, it can be reasonably concluded that Anglo-Saxon England did need the large volume of coinage that it was capable of producing.

HAVING SHOWN THAT ANGLO-Saxon England had both the capacity and the necessity for a large-scale coinage, one is only a short step from proving that such a coinage did indeed exist. To obtain that proof, a few pieces of evidence for large-scale coinage need be added, and a few lingering pieces of evidence to the contrary must be dispelled.

For example, in their *Economic History Review* articles, Metcalf and Grierson devote brief passages to later Anglo-Saxon coinage. Even their complex die analyses are relatively close to agreeing when discussing these late Anglo-Saxon dies. Grierson is forced to admit that by the time Danegeld payments began, there could have been fifteen million coins in circulation. Metcalf claims that die analysis shows that there were a minimum of fifteen million coins in circulation, and because of certain statistical errors suggests that there could have been many millions more. Furthermore, the fact that some coins



Detail from the Bayeux tapestry of the Battle of Hastings.

Entire Anglo-Saxon issues were often demonitized, melted down and reminted, so that in some issues very few coins survived even four years after they were struck.



William the Conqueror, from the Bayeux Tapestry.

show that dies were often used to their fullest extent suggests that many mints did produce 5,000 or more coins per die.

Then, there is the argument suggesting that the Anglo-Saxons had a low volume of coinage based on the low survival rates of some issues. This argument, which has been used in calculating Merovingian and Carolingian coin quantities does not apply to Anglo-Saxon England. As has been shown, entire Anglo-Saxon issues were often demonitized, melted down and reminted, so that in some issues very few coins survived even four years after they were struck.

A final die-hard argument against high-volume coinage is that there were few coins until the Danegeld payments, then huge quantities of coin were minted and handed immediately over to the Danes. In other words, the circulation of coins in Anglo-Saxon England had been low before the tribute payments, and then the mints drastically stepped up production just to pay off fines and mercenaries. Of course this argument can be well-refuted on the precious evidence of trade, taxes and law, but one can even go one step further. Many civilizations have been confronted with the necessity for a drastic increase in coin production, and the results have always been the

same: debasement and inflation. One need only study third century Rome or twentieth century United States for evidence of that. However, Anglo-Saxon coins retained their silver content and value throughout the final crisis years.

It seems much more likely that Anglo-Saxon England had gradually increased coin production from the eighth century on, and that by the tenth century a large volume of coinage was in circulation—reflecting high levels of economic, political and social development. Indeed, a

figure of two or three million coins seems to be a gross error; over fifteen million seems probable, and there is nothing to suggest that as many as forty or fifty million was impossible. Thus, the speculation and pronouncements suggesting that the stereotypically primitive economy of the Middle Ages existed in Anglo-Saxon England appear to have no basis, and seekers of this visionary land will have to look elsewhere.

ACKNOWLEDGEMENT

Special thanks to John P. Burnham of the Yale Numismatic Collection.

NOTES

1. George C. Brooke, *English Coins* (London:Methuen and Co. Ltd., 1932), p.65.
2. Shepard Frere, *Britannia: A History of Roman Britain* (London:Routledge & Kegan Paul, revised edition, 1978), p.350.
3. Brooke, *English Coins*, p.1.
4. *Ibid.*, p.6.
5. L.F. Salzmänn, *English Industries of the Middle Ages* (London:Constable and Company, 1913), p.38.
6. H.B.A. Petersson, *Anglo-Saxon Currency* (Sweden:Berlingska Boktryckerei, Lund, 1969), p.101.
7. *Ibid.*, p.101.
8. Quoted from Craig, *The Mint* (Cambridge:The Cambridge University Press, 1953), p.9.
9. *The Cambridge Economic History of Europe* (Cambridge:The Cambridge University Press, 1963), p.582.
10. *Anglo-Saxon Coins*, edited by Michael Dolley (London:Methuen & Co. Ltd., 1961), p.147.
11. It is certain that some other centers had die-cutting workshops at various times, but London had the central workshop throughout the Anglo-Saxon period.
12. C. Warren Hollister, *Anglo-Saxon Military Institutions* (Oxford:The Clarendon Press, 1962), p.19.
13. The translation of Hollister implies that the tax was set at 6d and raised £15, not that Colchester on the basis of 610 households was assessed a tax averaging 6d per household, and that the reeve had to collect £15 any way he could. Stephenson's interpretation in *Borough and Town* also implies that everyone who could, paid the fixed sum of 6d.
14. F.M. Stenton, *Anglo-Saxon England* (Oxford:Clarendon Press, 1971), p.534.
15. H.R. Loyn taken from *Anglo-Saxon Coins* (Dolley), p.129.

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An Offering of Peace

by William A. Turnbaugh



By the Honourable Sir William Johnson Bart. His Majesty's sole
Agent and Super-Intendant of Indian Affairs for the Northern Depart-
ment of North America. Colonel of the Six Nations and
their Allies and Dependants &c. &c.

To

Whereas I have received repeated proofs of your Attachment to his Britanic Majesty's
Interests, and Zeal for his Service upon sundry occasions, more particularly

I do therefore give you this public Testimonial thereof as a proof of his Majesty's Esteem & Approba-
tion. Declaring you the said ^{to be a} ^{of Your}
and recommending it to all his Majesty's Subjects and faithful Indian Allies
to Trust and Confide in you upon all occasions agreeable to your Character, Station, and Services.

Given under my Hand and Seal at Arms at John's hall
the day of 7

By Command of Sir W. Johnson.

The British presented elaborate certificates to Indian chiefs as tokens of friendship. Note the presentation of a medal in the vignette at the top. COURTESY NEW YORK HISTORICAL SOCIETY



The production and presentation of medals to commemorate important affairs of state and diplomacy had become a well-established tradition among Old World sovereignties long before colonists sought to establish friendly relations with the native people of America. The concept of using the products of medallic art to serve as mementos of important exchanges between governments and their representatives was imported to the New World by such countries as Spain, France, and Great Britain, all of whom bestowed medals on American Indian groups during negotiations for land rights, furs or friendship. Colonial governments soon recognized that native peoples had become accustomed to receiving medals and expected nothing less from local officials. Throughout the 19th century, the U.S. Mint assumed the task of striking a new "peace" medal for each successive presidential administration. Not until the last wild tribes were subdued in the American West did the use of such medals cease completely. Even today, restrikes of the Presidential series of Indian peace medals, as well as a replica of a British King George II peace medal, are among the popular numismatic items sold by the Mint.

The earliest medals presented to American Indians were of two types. Those that were conferred on routine diplomatic occasions, to establish friendship, allocate gifts, or carry on trade, were most often copies of standard circular medals struck with a sovereign's head, titles and imperial arms, or some similar symbolic device. A scarcer category of medal is comprised of those that were hand-engraved on sheet metal planchets. Some of these presentation pieces

were probably unique or were represented by only a few specimens. Others, such as the large peace medals of George Washington, were engraved as required over a span of several years. Some of the engraved medals were of a large oval format. Francis Prucha in his book *Indian Peace Medals in American History*, notes that the use of engraved oval medals seems to break tradition with European usage, since "[t]he European nations for the most part used round medals struck in traditional fashion from engraved dies. The United States in the early years of its existence, however, seemed unable to find artists or craftsmen to produce such medals."¹

The engraved oval medals produced in the United States may also have been the result of an unwillingness to entail the trouble of having the medals produced abroad as well. Even the Spanish at least occasionally made use of hand-forged presentation pieces, although of a circular shape.

One of the earliest apparently authentic examples of an American medal prepared especially for presentation to native leaders is in the collection of the Museum of the American Indian at the Heye Foundation in New York City. This medal, an engraved sheet brass disc, pertains to King Philip's War (1675-1676), the first bitter conflict between the Indians and colonists in New England. It was discovered in a St. Louis antique shop in 1961 by the museum's then-director, Dr. Frederick Dockstader.

The ovoid plaque measures 10cm by 15cm and is 1mm thick. The medal appears to have been suspended from a thong or ribbon that once passed through the much-elongated hole near the top edge of

Engraved sheet brass
peace medal from
King Philip's War,
1676, 100 x 150mm.



the piece. Both faces have been engraved by hand. The obverse features an unrefined representation of a native female clad only in a feather skirt. She grips a reverse-curve bow in her left hand and a large barbed arrow, pointing downward, in her right. The landscape beneath her feet is suggested by a small patch of ground,

from which have sprouted three dwarfed deciduous trees and some other blades of vegetation. The medal's central field is enclosed by three concentric bands of engraved geometric motifs, each about 5mm in width. The reverse side of the medal is inscribed: "At A/COUNCIL,/Held at Charlestown, June the 20th, 1676./

Reverse of 1676
peace medal.

At A
COUNCIL,
Held at Charlestown, June the 20th, 1676.
In the present Warr with
the Heathen Natives of this Land,
they giving us peace and mercy
at there hands
Edward Rawson

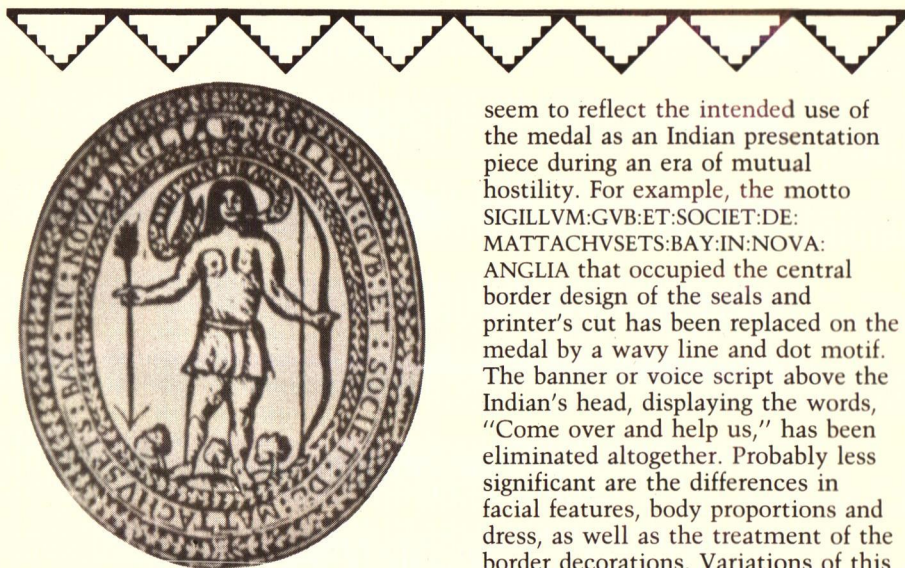
COURTESY MUSEUM OF
THE AMERICAN INDIAN,
HEYE FOUNDATION.

In the present
Warr with/the Heathen
Natives of this Land,/they giving us
peace and mercy/at there hands/
Edward Rawson."

The source of the medal's major
design is traced as far back as the
earliest form of the Massachusetts
colonial seal. The "Seal of the
Governor and Company of

Massachusetts
Bay in New England"

was authorized on March 4, 1629,
and was engraved on an embossing
device during the following month by
Richard Trott, a London silversmith.
This seal was used by successive
governors for impressing official
documents until 1675, when a new
device, incorporating some minor



Version of Massachusetts Bay Colony seal as printed on 1672 broadside.

(and probably random) stylistic variation, was prepared for Governor John Leverett.² The present medal has more in common with the design of the original hand seal of 1629 than with its successor, but it even more closely resembles a printed version of the 1629 seal that headed the official broadsides printed by Samuel Green of Cambridge in 1672 and for some years thereafter. The printer's cut, probably engraved on metal in England, was, like the 1675 hand seal, only a generalized copy of the 1629 device. Nevertheless, the printed seal shares some important design details with the 1676 medal, including the use of a female figure, a reverse-curve bow, and three tiny deciduous trees on a small plot of ground.³ In these essentials, the medal is closer to Green's printed seal than to any of the other forms, and we may speculate that the medal's engraver may have worked from this printed version.

The few important differences that may be noted between the 1672 printer's cut and the 1676 medal

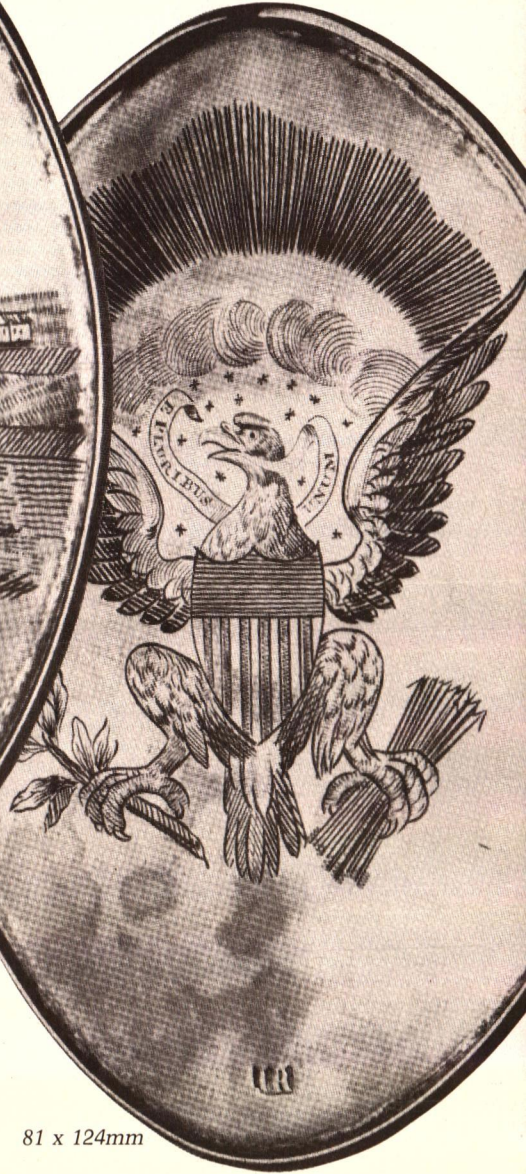
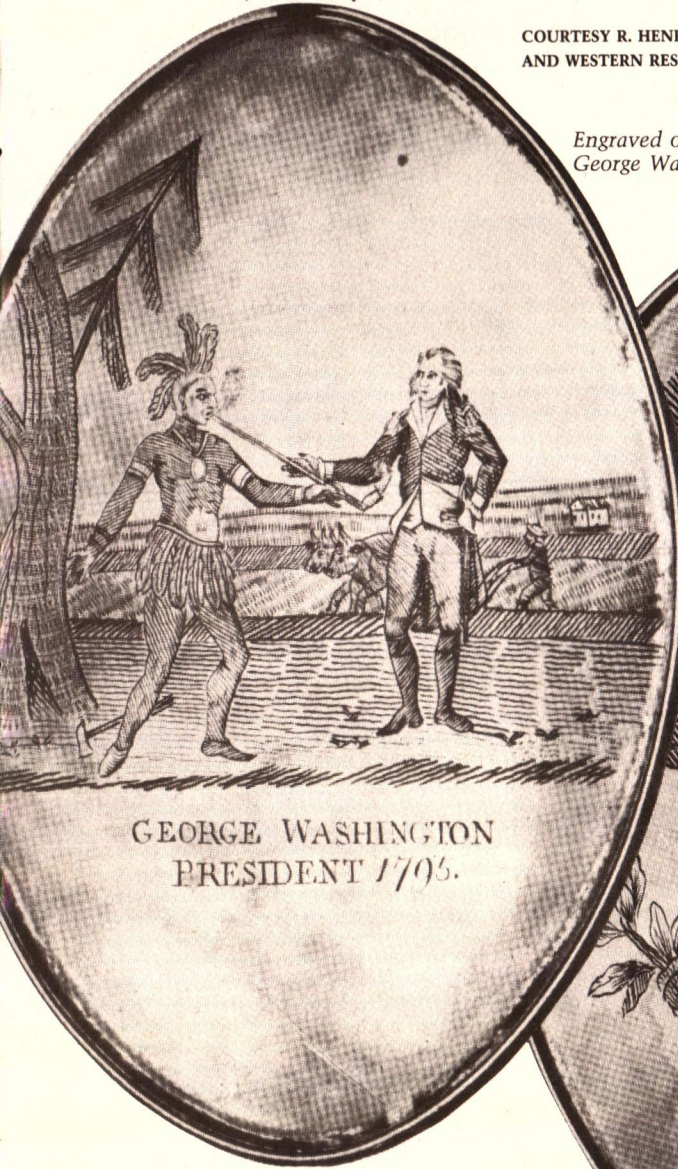
seem to reflect the intended use of the medal as an Indian presentation piece during an era of mutual hostility. For example, the motto SIGILLVM:GVB:ET:SOCIET:DE:MATTACHVSETS:BAY:IN:NOVA:ANGLIA that occupied the central border design of the seals and printer's cut has been replaced on the medal by a wavy line and dot motif. The banner or voice script above the Indian's head, displaying the words, "Come over and help us," has been eliminated altogether. Probably less significant are the differences in facial features, body proportions and dress, as well as the treatment of the border decorations. Variations of this kind would be expected since the medal was individually engraved.

Unfortunately, the medal's documentation is not adequate to indicate either the precise circumstances under which it was prepared or to whom it might have been presented. A search of the Massachusetts Archives, including official Council records, proclamations and available correspondence, disclosed no mention of the medal. The most likely source for details of this sort might have been the notes kept by the Council's secretary, Edward Rawson, during the meetings of 1676, but these records apparently were not preserved.

A review of historical events in the spring of 1676 leads to the suggestion that the medal was intended for Wannalancet, a neutral Pennacook Indian leader whose tribe had been wrongfully attacked by the whites in September of the preceding year. Eager to assure Wannalancet's continued non-belligerence after this injury, officials of Massachusetts Bay Colony immediately began a concerted effort to regain his confidence. After months of coyly avoiding all overtures, Wannalancet

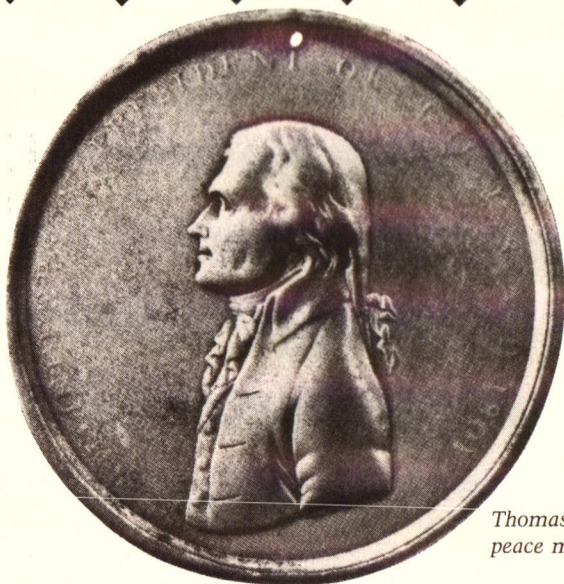
COURTESY R. HENRY NORWEB
AND WESTERN RESERVE HISTORICAL SOCIETY

*Engraved oval peace medal of
George Washington, 1792.*



at last emerged from the New Hampshire forests in mid-June of 1676, bearing with him several English captives to announce his friendly intentions. For the next two weeks, Wannalancet met with an English "Committee for Treating

81 x 124mm



*Thomas Jefferson
peace medal, 76mm.*

with the Indians" to hammer out a new alliance. During this process Wannalancet's earlier forbearance was acknowledged, a contemporary account noting that "the Council hath sent him some Presents by Way of Gratuity."⁴ It is most probable that the medal was presented at this time, or was at least authorized for later presentation.

A comparison between this medal and the first Indian peace medals issued under authority of the Federal Government reveals some interesting similarities in shape, size, technique, and at least one design detail. In the administration of George Washington, the most common style of presentation medal was a large oval of sheet silver, individually engraved with a male Indian figure in feathered headdress and feathered skirt, shown as he accepts a peace pipe from a uniformed President Washington. The reverse of these medals displayed the coat-of-arms of the United States. The medals were prepared in three sizes, the middle corresponding to the dimensions of the 1676 medal. Is

it impossible that a copy of the 1676 medal (or of another medal of this type) could have inspired this later form?

Thomas Jefferson recognized the practice of presenting medals to the Indians as an "ancient custom from time immemorial."⁵ Incidentally, it was Jefferson's image that first appeared on the familiar U.S. peace medals, copies of which were carried westward by Lewis and Clark for presentation to leaders of the various tribes they encountered along the Missouri and Columbia Rivers. After Jefferson's time, circular peace medals continued to be made in three standard sizes (76, 62, and 51mm) until the Hayes administration, when the oval form was re-introduced. Oval medals for Indian presentation were subsequently struck for Presidents Garfield, Arthur and Cleveland in a 60 by 70mm size. Another round medal of 76mm was designed and struck for use during the Harrison administration, but the last medals to be formally presented to the Indians were the oval Cleveland medals



COURTESY AMERICAN
NUMISMATIC SOCIETY

conferred near the end of his second term, in 1896. Fittingly, even the last of the Indian peace medals share some features in common with one of the earliest examples of this medallic tradition, a tradition which has left today's collector with a lasting record of the white man's diplomatic method of subduing America's native people.

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*Cleveland peace medal
of oval shape, 60 x 70mm.*

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2. Matthew B. Jones, "The Early Massachusetts-Bay Colony Seals," *Proceedings of the American Antiquarian Society* 44 (1935), pp. 13-44.
3. William A. Turnbaugh and William S. Simmons, "An Indian Peace Medal from King Philip's War, 1676," *Man in the Northeast* 22 (1981).
4. Samuel G. Drake, *The Old Indian Chronicle* (Boston: Samuel A. Drake, 1867), p. 266.
5. Prucha, p. xiii.

Come to a Peace Party!



American Numismatic Association's
91st Anniversary Convention

to be held in



BOSTON, MASS^{tts}

at the

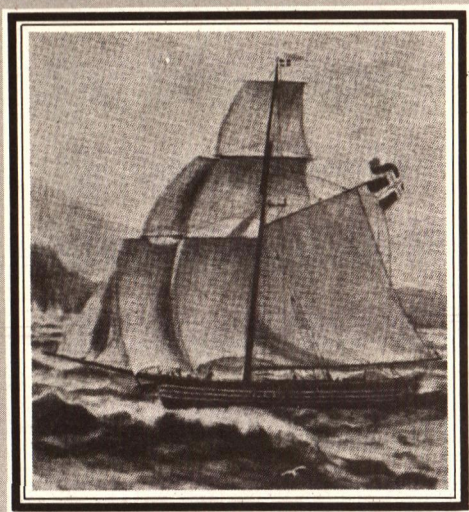
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A PROUD HERITAGE



The Sloop Restaurationen

The Story of the 1925 Norse Commemorative

by Anthony Swiatek, LH 1099



The Norse-American Centennial medals of 1925 are a source of puzzlement for many U.S. commemorative collectors. While specimens of the issue are frequently offered for sale along with U.S. commemoratives, the medal isn't listed in U.S. commemorative references. As the author of *The Encyclopedia of United States Silver and Gold Commemoratives*, I have received hundreds of inquiries about the "Norse thick and thins." "Where can I find more information on the subject? What kind of an investment are they? Why is there so little information available about them?" To answer these inquiries was no simple task, but after dozens of phone calls, several plane trips, much separation of human fact from fiction and two months of concentrated research, I am pleased to present here the little-known story surrounding the issuance of this famed commemorative.

The moving force behind the Norse-American commemorative was a proud individual of Norse descent who wanted to contribute to the preservation of his Norse heritage by commemorating the Norse-American centennial celebration. As a member of the Coin, Weights and Measures Committee, Congressman O.J. Kvale (7th District, Minneapolis) had a dream that he could help bring

about the issuance of a special medal and postage stamp to honor the Norse-American people.

On February 3, 1925, accompanied by his son, Kvale visited his friends in the Treasury Department to present the first draft of his bill which was to be introduced the following day authorizing the Secretary of the Treasury to prepare and issue silver medals commemorating the Norse American Centennial. During the discussion it was immediately pointed out that objections would arise about the production of a round medal because of its similarity in size to the quarter and half dollar. Acting Mint Director Miss M.M. O'Reilly indicated that the only alternative would be the striking of a round medal which was larger, thicker and heavier than a silver dollar. It was at this moment that Kvale's son suggested the medal be made octagonal (eight sides) or hexagonal (six sides). Miss O'Reilly and Under-secretary of the Treasury Winston both loved the idea and immediately gave it their approval.

During the day Congressman Kvale also spoke to legal representatives in the House Legislative Drafting Service and the legal counsel in the Treasury to be certain the bill contained no "imperfections" that could cause later troubles. Shortly thereafter he was informed that the Treasury Department would assure him—right from the beginning—all the

possible cooperation necessary to help him make his goal a reality.

All silver used to strike these medals was to be advanced by the Government from its supply at the Mint, thus eliminating the necessity of purchasing silver in the open market by the Norse American Centennial Commission. The Commission would be responsible only for the costs of production (up to a maximum of 40,000 medals) and dye making.

A logical question for any student of U.S. commemorative coinage is, "Why wasn't a commemorative coin struck instead of a medal?" Looking back at 1925 we note that Congress authorized six commemorative issues: the Lexington-Concord Sesquicentennial half dollar, authorized on January 14; the Ft. Vancouver Centennial half dollar and the California Diamond Jubilee half dollar, both authorized on February 14; the Vermont or Battle of Bennington half dollar, authorized on February 24; and the Sesquicentennial of American Independence half dollar and \$2½ gold issue, authorized on March 3.

With the 1924 religious and design controversies surrounding the issuance of the Huguenot-Walloon Tercentenary half dollar still recent memory, Congressman Kvale knew that the resulting attitude of Congress and the Treasury Department would prohibit the striking of a special coin to commemorate the arrival of the first shipload of Norse immigrants. Wisely, therefore, he requested a medal from the Treasury Department rather than yet another commemorative coin.

On March 2, 1925, one day before the approval of the American Independence Sesquicentennial half dollar and \$2½ gold issues, Congress authorized the production of a maximum of 40,000 octagonal medals by the Philadelphia Mint for the Norse-American Centennial celebrations. These medals were to be minted to preserve the remembrance of the arrival, on October 9, 1825, in Orleans County, New York, of the first group of Norse immigrants to America on board the sloop *Restaurationen*. (This arrival

In his search for a well-known designer, Congressman Kvale had hoped his friend Senator Shipstead would be able to contact Gutzon Borglum, creator of the Stone Mountain half dollar, and request his services for a nominal fee—or even gratis!

represented the first organized immigration, for Norwegians had arrived in America during the earliest Colonial years.) Festivities to celebrate the 1825 event were scheduled to take place at the Minnesota State Fair Grounds, June 6-9, 1925.

In his search for a well-known designer, Congressman Kvale had hoped his friend Senator Shipstead would be able to contact Gutzon Borglum, creator of the Stone Mountain half dollar, and request his services for a nominal fee—or even gratis! The famous sculptor, who was to leave the Stone Mountain project to carve the gigantic heads of Presidents Washington, Jefferson, Theodore Roosevelt and Lincoln on Mount Rushmore, was just too busy.

Since time was of the essence, James Earle Fraser, sculptor and member of the Federal Commission of Fine Arts and husband of famed coin designer Laura Gardin Fraser, was asked to do the honors. (It was the Frasers who prepared the designs for the Oregon Trail half dollars, considered among the finest in the commemorative series.) Some have suggested that Opus Fraser and not "J.E.F." designed this issue, for his name is seen on the medal's reverse. However, OPUS FRASER is not a person. According to the dictionary "opus" comes from Latin and means "a creative work." Therefore, the inscription implies "work of Fraser." By examining the die and designing costs incurred by the Centennial Commission, it appears that Mr. Fraser was paid \$1,500 for his efforts, a slightly higher commission than the \$1,200 his wife was paid for the creation of the Ft. Vancouver half dollar issue of 1925. Based on previous numismatic research,

such fees were standard charges of a top designer when creating a coin design.

The March 29, 1925 edition of the *Minneapolis Journal* presented a sketch of the Norse medal. Naturally, the design generated some criticism, particularly the concern that people in the United States would get the impression that the Norsemen of 1825, including those who immigrated to America, still lived, acted and dressed the way the Knights of Europe dressed during the middle ages. Some felt the date 1000 A.D., or Vinland 1000, should be located below the Viking pictured on the obverse, thus indicating the proper time period. Such criticism, however, had no effect on the planned design.

The obverse of the Norse-American medal shows a full length figure of a Norwegian Viking chieftain who has left his ship and has just come ashore on the American continent. He is depicted in his full fighting regalia consisting of a horned helmet, breastplate, dagger, sword (in right hand) and battle shield (in left hand). Recent studies have shown that the inclusion of the protective headdress is historically inaccurate. The horned helmet was only ceremonial in nature and used more than 3000 years ago during the Bronze age. Most likely it was worn by an individual who was thought to possess supernatural powers for healing and invoking spirits, much like the traditional medicine man.

The Vikings, also referred to as Norsemen, were seafaring warriors who raided and colonized wide areas of Europe from the 9th to the 11th century. This disruptive influence had a profound effect on European history. Historians speculate that these pagan Scandinavian warriors undertook such raids for many reasons, ranging from overpopulation at home to the relative helplessness of their victims abroad, especially the Irish monks who recorded their acts.

Would not a figure of Leif Ericson, the 11th century explorer who is said to be the first European to set foot on the American continent, at a place called Vinland, "without a horned helmet,"

have been a more appropriate choice for the obverse design of the medal? The mind of Congressman Kvale did not envision the aforementioned explorer. His romantic view of his Norse heritage saw a Viking ship and its chieftain in full fighting regalia. Located in the upper field of the obverse is the inscription NORSE AMERICAN CENTENNIAL; the centennial dates 1825-1925 are separated by this awesome figure.

On the reverse of the Norse-American Centennial commemorative, instead of the sloop *Restaurationen* that successfully crossed the Atlantic in 1825 to bring a group of Norwegian immigrants to the bounteous land that pioneer Kleng Peerson had so glowingly reported on, we see again a Viking ship at sea with full crew. Above, we note the inscription AUTHORIZED BY CONGRESS OF THE UNITED STATES OF AMERICA. Located in the lower field is the date A.D. 1000, indicating the approximate period Leif Ericson landed at Vinland. The designer's OPUS FRASER is located at approximately the eight o'clock position.

Orders for the Norse issue, which was as yet to be struck by the Mint, started to arrive at the Commission's medal department at 11 Washington Ave. S, Minneapolis, Minnesota, in late April, 1925. Ordering regulations stated that no customer was permitted to purchase more than one medal. However, an individual could order one medal for all "500" people in his family, via an individual order for each medal. It was also made known that this would be the only method of acquiring the medal, for none were to be offered at the centennial celebrations or delivered in person at the time of purchase. These regulations were enacted to keep an exact record of what was sold and to provide postal receipts of each sale for accounting purposes.

As an added incentive to encourage people to purchase the medal, publicity noted that the medal would become more valuable as time passed because it was the first medal authorized by the Congress of the United States. Actually this wasn't true, as the Commission was later to discover.

Limited information is available about trial pieces of the Norse-American issue. A letter sent by Miss M.M. O'Reilly, Acting Director of the Mint, to Hon. Charles Moore, Chairman of the Commission of Fine Arts, dated April 14, 1925, was accompanied by a uniface die trial striking of one "round" obverse and one "round" reverse of the Norse issue, both struck in copper. Received and approved on the following day (April 15), the only criticism of the trial striking by the Commission of Fine Arts was that the article THE be removed from the reverse inscription before the word CONGRESS. The inscription originally read AUTHORIZED BY THE CONGRESS OF THE UNITED STATES OF AMERICA. Such a phrase would never be used in writing or speaking, and thus it was changed to read AUTHORIZED BY CONGRESS OF THE UNITED STATES OF AMERICA.

There is no record in the National Archives of the corrected die trial piece or a subsequent round copper uniface striking of the corrected die, but such was officially made and presently resides in the collection of H. Lincoln Vehmeyer, a true relation to our great 16th President. The trial specimen measures 3.6cm by 3.6cm with a .2cm thickness or almost 1½ inches wide by 1/16 inch thick.

In conclusion it would appear that there exists one round obverse die trial piece, since the medal's obverse was approved, plus two round reverse trial pieces, one with and one without the article THE, all struck in copper.

The Philadelphia Mint probably struck the issue in the early part of May 1925. Records indicate that 39,850 pieces in total were struck like ordinary business striking, then counted, bagged and shipped to the Fourth Street National Bank of Philadelphia for the Commission. Of these, 33,750 pieces were struck on a .2cm "thick" octagonal silver planchet. These striking were 3.0cm by 2.9cm in diameter and records show they were produced on May 29, June 1-6 and 8-13, 1925. 6,000 pieces were struck on a 1.6cm "thin" octagonal silver planchet. These pieces were 3.0cm by 2.9cm

in diameter and were produced on May 21-23, 1925. The low number of "thin" issues may have resulted from the Centennial Commission's displeasure with the appearance of the "thin" planchet or from Congressman Kvale's awareness of the extra interest and revenue that low mintage commemorative varieties had generated in the past. In either case—the "thick and thin." Also delivered to the Commission were 100 pieces struck on a .900 fine gold octagonal planchet. These gold issues were 2.45cm by 2.4cm in diameter and .2cm thick.

Cost to the Commission for each piece delivered was \$.45 for the "thick" silver, \$.30 for the "thin" silver, and \$10.14 for the gold. The Commission, in turn, sold the "thick" silver for \$1.25 or almost three times cost. No information is available about the selling price for the "thin" issue, but \$1.75 seems a logical estimate. Max E. Braille of Jackson, Michigan remembers purchasing the gold specimen for \$20 dollars back in 1925.

First striking of the silver and gold medals were retained by the Centennial Commission. Congressman O.J. Kvale was presented with gold medal #2, the second piece struck, in appreciation of his services, and George L. Croker, W.J. Clark and J. Carmichael were presented with gold striking #3 through #5 respectively, in appreciation of courtesies extended the Centennial Commission.

In early October 1925 it was learned that the Norse medals were not the first commemorative medals to be authorized by Congress, as claimed by the Norse Publicity Committee. Congressman Kvale was informed by Mint Director R.S. Grant that a medal issued for the 1876 American Centennial celebration in Philadelphia was the first. Kvale further discovered that this medal was produced in different sizes. Finding the large size of that issue particularly attractive, he immediately informed J.A. Holvik, the secretary of the committee in charge of the centennial's commemoratives, that he believed 50 three-inch bronze medals should also be struck, for

Mr. President:

The Norse-American Centennial, inc., passed a unanimous resolution at its last meeting, instructing the Board of Directors to present to you one of the medals authorized by Congress in commemoration of the Centennial celebration. In the eyes of all Americans of Norwegian birth and descent this medal is most precious as a lasting and permanent evidence of our Government's recognition of the part the Norwegian element has taken in helping to build our country.

We therefore beg you, Mr. President, to do us the honor to accept this medal both as a souvenir and as a token of our gratitude to you and Mrs. Coolidge for taking part in the Centennial celebration, which found its highest and noblest expression in your admirable address. It pleased the whole Northwest, it warmed the hearts of all of Norwegian blood the world over, and it embodied in permanent form an interesting and valuable chapter of the history of our country.

*For the Board of Directors
Gisle Botne,
President*



Presentation gold specimen to President Coolidge showing case and accompanying letter.



Untrimmed silver-plated bronze die trial specimen struck on solid silver, scalloped planchet; apparently intended for Congressman Kvale. Illustration reduced.

it would show the detail more clearly, especially in display cases. To further press his appeal, Kvale indicated that he would purchase all the medals at cost in the event they were not sold after July 1, 1926. It appears there was a growing animosity between Kvale and Holvik, and Holvik did not approve of the idea. However, since all the members of the Centennial Board were for the new medal, Holvik chose to do likewise. According to his papers, he did relate that

For reasons known only to the Congressman, it appears that all of the medals were silver triple-plated outside of the Mint by a private firm in the nation's capital.

he hoped this was the last phase of the medal situation. On November 27, 1925, the board authorized the Congressman to make the bronze issue a reality.

In the end, 75 copper-bronze medals, rather than the 50 originally requested, were struck, apparently in December by the Philadelphia Mint. They are 6.95cm by 6.7cm in diameter and .45cm thick. For reasons known only to the Congressman, it appears that all of the medals were silver triple-plated outside the Mint by a private firm in the nation's capital, perhaps because he felt silver looked more prestigious than bronze. Thirty pieces were presented or mailed to official guests from Norway, as well as one to President Coolidge. This was probably the reason why 75 rather than 50 medals were struck. Current collectors will be interested to know that heavy use of silver dip (a liquid which removes tarnish from silver) on the silver-plated medals will eventually expose some of the bronze.

A surprising and most likely unique die trial specimen of this issue exists that was probably struck for Congressman Kvale. Medal expert David T. Alexander of Johnson & Jensen describes it as follows:

This Norse piece is the 2-⁵/₈ inch medal described by you as struck in bronze. The specimen is untrimmed, presenting a fully struck octagon on an unevenly scalloped planchet which appears to be solid silver, its edges rough, with no trace at any point of any other metal underneath the silver surface.

The overall diameter is about 3-⁵/₁₆ inch, darkened by toning but spared handling by in-curious years "in a box." The reverse die is the "Authorized by Congress of the United States" type.

Because of the long association of the Norse thick and thin with the nation's commemorative coinage, it will have unmatched appeal to the commemorative collectors. As a U.S.



Obverse wear will first occur on the handle of the dagger, the central portion of the diagonal chest strap, and on the edge of the battle shield between the 8:00 and 9:30 o'clock positions.

The issue is not legal tender at a face value that can be acceptable in the discharge of debts.

However, these specimens have been collected along with U.S. commemorative half dollars since 1925 and have shown good appreciation.

Mint medal, as a work of James Earle Fraser, and as an untrimmed die trial in a precious metal this piece will have powerful appeal to thousands of medal collectors.

As of July 31, 1925, 7,697 Norse "thicks" were sold, leaving 26,053 pieces in stock, as well as 53 gold specimens, plus the entire stock of 6,000 Norse "thins" which were not offered for sale until November or December of that year. They were sold out to non-collectors, according to *The Numismatist*, June 1933. On October 14, 1925, Secretary Holvik expressed his lack of understanding as to why so few Norsemen purchased the medal. He believed possibly the delay in obtaining the medals from the Mint was at fault or perhaps that the price was too high!

According to a letter published in the June, 1933 issue of *The Numismatist* on page 397, all unsold medals were called in by the Central Committee of the Commission. The result was the return



Criss-cross friction lines, which will indicate a loss of metal and thus wear, will first appear on the reverse of the sloop's sail, between the 3:00 and 4:30 o'clock positions on the right side (closest to the mast), as well as on the last three battle shields and the oar's blades below them.

of 2,000 thick pieces from a Chicago bank as well as a few thins to Treasurer Lars O. Haugh. Possibly these 2,000 thick pieces were returned to the Mint and melted, leaving us with a total mintage of 31,750, or perhaps they were eventually sold. Only additional research will uncover their final outcome.

By December 1936, the thin medal was selling for \$5, and the thick could be purchased for \$3. The gold and the silver-plated large medals were rarely offered for sale. Recently I purchased specimens of the gold issue for \$1250 and \$1500, and two large silver-plated bronze medals for \$225 and \$250 at the ANA convention in New Orleans. During the recent coin boom years (1979 and 1980), the gold and silver-plated medals had set much higher price records, \$5,000 for the gold and \$750 for the bronze. Approximately ten complete sets of all four strikings, each housed in a special case, do exist but are very difficult to locate.

Authorized by Congress as a medal, the Norse issue cannot be considered a coin. The issue is not legal tender at a face value that can be acceptable in the discharge of debts. However, these specimens have been collected along with U.S. commemorative half dollars since 1925 and have shown good appreciation,

Many were kept, especially the "thick" issues, as pocket, purse, and dresser drawer pieces. Often they were improperly handled, and even worn as jewelry on chains by visitors to the celebration and thereafter.

considering they have seldom been in the limelight. According to Gerald L. Bauman, head numismatist for the New York firm of Manfra, Tordella & Brookes, a Norse "thick" specimen currently sells between \$150 and \$175, while the rarer "thin" specimen can be purchased between \$225 and \$275, depending on the amount of wear.

As previously mentioned, these medals were struck like coins and treated in the same manner. They will exhibit bag marks, nicks, scratches, and varying degrees of striking qualities, especially near the inner rims. They differ slightly in measurement and exhibit little to heavy wear because they were, shall we say, "medallically" abused. Many were kept, especially the "thick" issues, as pocket, purse, and dresser drawer pieces. Often they were improperly handled, and even worn as jewelry on chains by visitors to the celebration and thereafter.

Obverse wear will first occur on the handle of the dagger, the central portion of the diagonal chest strap, and on the edge of the battle shield between the 8:00 and 9:30 o'clock positions. Criss-cross friction lines, which will indicate a loss of metal and thus wear, will first appear on the reverse on the sloop's sail, between the 3:00 and 4:30 o'clock positions on the right side (closest to the mast), as well as on the last three battle shields and the oar's blades below them. Should a specimen show signs of lost metal or friction in the aforementioned areas, it can be considered somewhat abused!

The story of Congressman Kvale's commitment to the Norse-American Centennial does not end with the



1925 2-cent and 5-cent stamps commemorating the Norse-American Centennial.

medal. He also pushed for a commemorative stamp. In his enthusiasm, he explained to the Third Assistant Postmaster General, Warren Irving Glover, that while the centennial celebration was a special observation of the 100th anniversary of the arrival of the *Restorationen*, it was also, in a broader sense, intended to commemorate the arrival of the Vikings in 1000 A.D. Thus, Kvale felt two stamps would be more proper than one! Political pressure on the right people resulted in the Postmaster General's authorization of two commemorative stamps.

Both stamps were to be issued in two colors, making them the first bicolor commemorative stamps and the only two-color stamps then in circulation with the exception of the \$5 stamp (Scott #573). Some philatelists might be quick to mention that the Pan-American Exposition issue of 1901 consisted of six commemorative bicolor stamps (Scott #294-299), but they were not in circula-



1968 6-cent stamp featuring Leif Ericson.

tion on May 18, 1925, when the Norse-American issue was released to commemorate the centennary of the New York arrival of the Norse-Americans on October 9, 1825.

The 2-cent stamp (Scott #620) was printed in carmine and black ink and pictures a reproduction of the sloop *Restaurationen*. Flanking it on the borders on each side are the figures that adorned the prows of the ancient Viking ships and the battle shields used by the old chieftains.

The 5-cent stamp (Scott #621) printed in dark blue and black inks depicts the actual Viking ship that sailed to America from Norway at the time of the World's Columbian Exposition in Chicago in 1893. This beautifully crafted romantic ship is flanked on the left by a Norse shield, with the United States' shield on the right.

It was not until 1968 that we had another stamp commemorating a Norse American. Leif Ericson, the 11th century Norse explorer who, by landing at Vinland, is purported to be the first European to set foot on the American continent, is depicted on the 6-cent

... while the centennial celebration was a special observation of the 100th anniversary of the arrival of the Restaurationen, it was also, in a broader sense, intended to commemorate the arrival of the Vikings in 1000 A.D. Thus, Kvale felt two stamps would be more proper than one!

stamp issued on October 9, 1968 (Scott #1359).

The story of the Norse "thick and thins" is by no means complete, but perhaps this article has shed some light on its buried history and in so doing uncovered an inspirational tale of one man's dream and determination. For in this day and age when Americans often feel so out of touch with their government and incapable of effecting legislation, it is encouraging to read of one man's enthusiastic efforts to honor his heritage and of the resulting metal and paper commemoratives that endure time to carry the message of that pride to future generations. They remain as a symbol of our country's strength, a strength founded upon the preservation of the best the immigrants brought from the old world and their loyalty and commitment to a new government based on freedom and democracy.

ACKNOWLEDGEMENTS

I would like to express my sincere appreciation to the following who assisted me in my search for the story of the Norse "thick and thins": Gerald L. Bauman, Max E. Braille, Hy Brown, Wm. Brown, Frances D. Campbell, Jr., Loyd Hustvedt, Dr. Edward Lewis, John Lofgren, Gloria R. Swiatek, Ruby Shields, David F. Schmidt, Selby Unger and H. Lincoln Vehmeyer. Credit is also due to the following institutions and societies for data and service: The National Archives, Washington D.C.; The Minnesota Historical Society; and St. Olaf's College.

NUMISMATIC NOSTALGIA

q. david bowers

How Much Does It Matter How Much It Is Worth?

"How much is it worth?" This question is usually the first asked when a coin owner shows a piece to a collector. Other possibilities, such as "who designed the coin?" or "where was it minted?" and "what do the inscriptions mean?" are seldom asked, at least not at first.

This obsession with value has its good and bad points. Unquestionably, the fact that coins are money makes it logical that the valuation of coins is prominent in many peoples' minds. The reason that *A Guide Book of United States Coins* sells so many copies each year when a new edition comes out is not because the technical data, facts, statistics and other information are revised but, rather, because it has new and updated prices. *The Coin Dealer Newsletter*, issued weekly, exists mainly because of its price listings — people buy it to see what is going on in the marketplace.

Although I can understand the publishers' reasons for doing this, several fine reference books issued in recent years by well-known authors have been impaired, in my opinion, by having price forecasts and profit projections included as part of the volumes. Clearly, price information sells.

The investment performance of rare coins in recent decades has been nothing short of spectacular. Coins have gone up, up, up still more, and up further yet. The faster a particular coin climbs, the more attention it attracts.

The great price rise of the 1978-1980 years in particular has been chronicled by several writers, including myself. Prices reached great heights, peaking around April 1980, after which a decline set in. The rise was not characteristic of all series but was mainly limited to

Uncirculated and Proof coins, especially those needed in type sets. Very Fine Liberty Seated quarters, Good 1786 New Jersey coppers, 5-cent Ayer's encased postage stamps, \$10 broken banknotes of the Republic Bank in Boston, and brass tokens issued in Victor, Colorado, at the turn of the century escaped the price rise, as did many other coins. Those not included in the price rise didn't make headlines — it's change that counts.

Why didn't worn Liberty Seated quarters multiply in value and then multiply again a few years ago? Why did tokens from Victor, Colorado, just sit on the sidelines, so to speak, while Proof nickel 3-cent pieces were doing high jumps?

The answer lies in the *character* of the demand for such pieces. Briefly, the demand for numismatic items such as broken banknotes, copper coins of New Jersey, worn Liberty Seated issues, and the like was and still is from collectors. The demand for Uncirculated and Proof "type" coins *was* from collectors, but then investors stepped in, literally pricing collectors out of the market. By early 1980 the market for many if not most type coins was limited to investors. Collectors had long since retreated.

In the study of finance certain scholars have come up with "econometric models," whereby numbers can be factored into certain specific situations, thus enabling economists to make projections about the national economy or the health of a certain industry within the economy. Taking a chapter from the annals of the Wharton School or the Harvard Business School, it might be interesting to create a "model" for the market for several coins.

For starters, let's assume that the year is 1975 and that the coin being studied is the 1881 Proof nickel 3-cent piece, of which precisely 1,000 exist, and of which one-tenth that number, or 100 pieces, come on the market in 1975. Further, let's assume that there are just 100 collectors, and each collector has \$100 to spend on coins. Thus we have 100 collectors with a total coin buying budget of \$10,000, and 100 identical coins to spend the money on. By mathematics, the price of these 100 coins has to be \$100 each. Let us further suppose that the 1881 Proof nickel 3-cent piece at the \$100 figure has represented a nice investment for anyone who sold it in 1975 at that price, considering that in 1970 it was worth only \$50.

In 1976 and 1977 the fame of the 1881 Proof nickel 3-cent piece increased. Financial publications wrote about what a good investment it was, especially when compared to the stockmarket and real estate. Other people began to notice it. By 1980, the market for the 1881 Proof nickel 3-cent piece had changed tremendously. The number of collectors or would-be collectors had increased so that by 1980 there were more numismatists desiring the nickel 3-cent piece than there were in 1975. But, at the same time a new factor entered the market: the investor. In 1980 there were 300 investors (for purposes of illustration), each with \$1,000 to spend. They desperately wanted to get involved in coins, so they spent their money in the numismatic marketplace. In the year 1980, as before, 100 1881 Proof nickel 3-cent pieces were available, but with a total buying force of \$300,000 available to purchase them, the price zoomed to \$3,000 each!

As you may know, although the preceding case is simply an illustration, in reality that is just about what happened in the real marketplace from 1975 to 1980. By 1980 the 1881 Proof nickel 3-cent piece was indeed valued at \$3,000. Who were the buyers? Not collectors, for collectors were ac-

customed to paying \$50, then \$100, and possibly a bit more. It is conceivable that a collector needing one for a set might have paid \$200 or so by 1980, but at \$3,000 any collector with a memory of the market considered the coin to be priced too high. Investors didn't care. The investors weren't around five or ten years earlier and believed that if an 1881 Proof nickel 3-cent was selling at \$3,000 it was *worth* \$3,000, as indeed it was for the time being.

What happened after 1980? Several things. When the 1980 price was publicized, assuming 100 pieces came on the market each year, many people who were holding 1881 Proof nickel 3-cent pieces but hadn't considered selling them were attracted by the price and attempted to liquidate. So, in 1981, 300 pieces (for purposes of illustration) suddenly became available. This was three times the amount usually for sale in a given year. At the same time, some of the "panic" situations that led to the 1980 price rise — the novelty of coin investment, the inflation rate exceeding the interest rate, the oil crisis, and the rise of gold and silver prices (which affected other metals as well as having a strong effect on the coin market) — were no longer present. Investors drifted away from the market in droves. No longer were there people willing to pay \$3,000 for an 1881 Proof nickel 3-cent piece, or \$2,500, or even \$2,000.

What about collectors? Collectors still weren't buying. Even the \$2,000 price seemed vastly high.

Now in 1982, what is the true market value of an 1881 nickel 3-cent piece? It is worth what someone is willing to pay for it. As far as price alone is concerned, it doesn't make any difference whether the check is written by a collector or an investor. It is just the money spent that counts. As investors have left the market in large numbers, most remaining buyers are collectors, some of whom have a natural inclination to combine collecting with investment (probably most numismatists feel this way). Still, at \$1,500 or even \$1,000

the price seems high. At what point will the bottom appear? History will tell us this, but it probably will be somewhere between several hundred dollars and \$1,000. \$500? \$600? \$385?

Consider another example, the 1785 Vermont copper cent in Fine grade. Let us assume once again there are 1,000 pieces in existence and that 100 come out on the market in any given normal year. In 1975 if there were 100 buyers each with \$100 to spend on coins, or a total budget of \$10,000, the coins would have been valued at \$100 each. By 1980 the number of collectors desiring such a coin might have normally increased to 150 or 200 people. The 1785 Vermont copper, immune from any investor in-

terest (since the piece is worn and requires some knowledge for proper identification), goes up in value slightly, perhaps to \$200. Nothing spectacular. Investors aren't at all interested, and collector demand is increasing naturally. So, instead of being valued at \$100, the piece is valued at \$200. What then?

Now in 1982 the piece is still desired by collectors, for collectors were never driven away by unreasonably high prices. Investors were never part of the market to begin with. So, today the piece might be valued at \$225 — a normal slight increase. The coin is "solid" and is apt to increase in value in the future, with only a slight chance of decrease.

THE ROMAN COIN PROJECT

david r. cervin

When you send a boy to do a man's job, and he not only does it but does a super job of it, well that's news. And that is just what happened in Helena, Montana, the other day.

Helena has a junior coin club. There is nothing unusual in that; junior coin clubs are found throughout the country. But junior clubs are usually a spin-off of regular coin clubs and usually have adult supervision. Not so in Helena. There is no adult coin club there. So several juniors, wishing to participate in the Roman Coin Project, simply started a club. With more than a half dozen members, all of whom participate in the RCP, the club is definitely in contention for the mythical award, "The Most Active Group Participating in the RCP."

The club's president and chief organizer, Shawn Duthie, is certainly a sparkplug. He is the editor for junior activities in *The Centinel*, a numismatic magazine covering the central states under the editorship of numismatist Kevin Foley.

But enough of this. Let us get to a "boy doing a man's job." In this case, the "boy" is the Helena Junior Coin



Club and the job is to promote National Coin Week, not just in Helena but throughout Montana. What did the club members do? Without any adult help they visited with Ted Schwinden, Governor of Montana, and persuaded him to issue a proclamation declaring the week of April 18 through April 24, 1982 as National Coin Week in Montana.

Were they successful? Look at the photograph. Governor Schwinden is pictured with Helena Coin Club members (from left) Bryan Enderlee, Jay Bernasek, Shawn Duthie, Thad Humphrey and William Hunt. Where is Doug Todd, another fine club member? Someone had to click the shutter!

For further information or a Roman Coin Request Form write David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

NEW ISSUES

UNICEF

Issues Depict Thai Ceremonies



Gold and silver Proof coins from Thailand are the newest additions to the multinational collection honoring the International Year of the Child. The 4000-baht, 27mm gold coin depicts a young boy and girl participating in the traditional festival of "Loy Krathong." The children are floating a flower with lighted candles into the river, recalling the ceremony's original intent to thank the river for the water it provides.

The 38.61mm 200-baht silver coin features a young girl in traditional dress performing a classic Thai dance. The UNICEF and IYC symbols appear on either side of the dancer and encircling the design is the inscription INTERNATIONAL YEAR OF THE CHILD 1981 • THAILAND.

The obverse of each coin bears a portrait of Thailand's monarch, King Bhumibol Adulyadej, in full regal dress. The inscriptions in Thai translate "Thailand" and "The Ninth Reign in Chakri Dynasty." Both coins were minted by Valcambi, S.A. of Switzerland.

Papua Salutes Island Children

Papua, New Guinea, has issued a 5-kina Proof coin as part of the UNICEF collection. The design of the 40mm, .500 fine silver coin features a young boy kneeling on a beach inspecting a fish he has just caught. The symbols of IYC and UNICEF, the inscription INTERNATIONAL YEAR OF THE CHILD, and the denomination encircle the central motif. English designer Michael Rizzello executed the coin, which was struck by Her Majesty's Royal Mint, England.



The obverse features the national emblem with the legend PAPUA NEW GUINEA and the date. The emblem is composed of a rendering of the bird of paradise, native to the highlands of New Guinea, perched atop an ornamental spear and a ceremonial Kundu drum.

When the IYC program is completed, 30 Proof silver coins and 12 Proof gold coins will comprise the multinational collection. UNICEF and the IYC Secretariat have sponsored and endorsed the program to benefit needy children throughout the world. The coins have

been issued in strictly limited quantities, with no more than 20,000 complete collections available worldwide.

Egypt Contributes to UNICEF Collection



Egypt has issued a 5-pound denomination silver coin depicting three children joining hands and dancing around the globe. The globe features a textbook, the Arabic letters for "A" and "B" and the Arabic number "3", all representative of the importance of education in Egypt. The symbols for UNICEF and IYC are also depicted, along with illustrations symbolizing advancements in Egyptian life: a rocket signifies modern Egypt, a television indicates progress and industry, and a flower represents improved agricultural techniques. The .925 fine silver issue measures 36mm in diameter.

The obverse features the Arabic inscription for 5 pounds in the center, with the Arabic phrase "Arab Republic of Egypt" above. Flanking the denomination are the Arabic inscriptions for the year 1981 and 1401, which correspond to both the Christian and Hegira calendars. The coin was struck by Valcambi, S.A., Switzerland.

Coin Reflects Nepal's Progress

Nepal has issued a 100-rupee coin in conjunction with UNICEF's International Year of the Child program. Struck in .500 fine silver, the 36mm coin features a young boy and girl filling a jar from a water tap. The children, dressed in typical clothing of their homeland, perform this task as a necessary part of their daily lives. Such water systems are recent improvements in the rural areas of Nepal. The symbols



of UNICEF and IYC flank the children, and the inscriptions above translate as "Shree Bhavani," Nepal's presiding goddess, and "EK Say Rupaiyan," the 100-rupee denomination. The legend below reads "International Children's Year • Nepal." Artist Ram Thapa prepared the design.

The obverse of the coin bears a portrait of King Birendra Bir Bikram wearing the plumed crown of Nepal. His title appears above, and the date 2037 (according to the "samvat" calendar) is featured below. Valcambi, S.A. of Switzerland minted the coin.

Further information on the UNICEF-IYC issues can be obtained by writing to The Hon. F. L. Kellogg, Director-General, UNICEF-IYC Coin Programme, 866 United Nations Plaza, Room 410, New York, NY 10017.

HUNGARY

New Coin Commemorates Foundation of Bulgarian State

The National Bank of Hungary has issued a 100-forint jubilee coin to commemorate the 1300th anniversary of the foundation of old Bulgaria. The 12-grain, 32mm, reeded-edge coin has been struck from the coinage alloy Argentine.

The obverse of the coin shows the crest of the Hungarian People's Republic placed slightly above the center, with

the inscription MAGYAR NÉPKÖZTÁRSASÁG above it following the bow of the rim. To the right and the left of the crest is a vertical laurel branch. The branches flank the denomination 100 and the inscription FORINT. The date 1981 appears at the bottom, and the state mint mark BP appears outside the right laurel branch.

On the reverse of the coin appears the portraits of the two great revolutionary poets of Bulgarian and Hungarian history, Hristo Botev and Alexander Petofi. A facsimile of the signature of each poet appears beneath his portrait. In the lower half of the reverse design



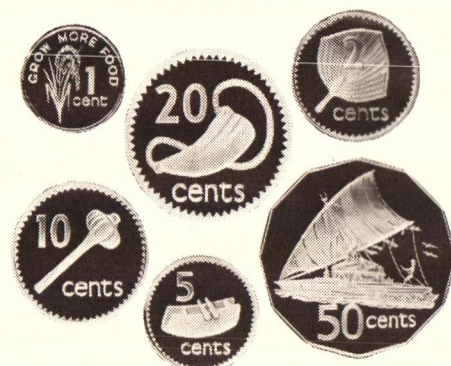
is the inscription 1300 EVES BULGARIA, placed in the bow of the rim and divided by the combined picture of a sword-hilt and a quill. Mintage of the jubilee coin is limited to 5,000 pieces. The coins are accepted by the National Bank of Hungary at their face value as legal tender.

FIJI

Fiji Issues Fourth Proof Set

The Central Monetary Authority of Fiji has announced the issuance of its 1982 Proof set. Struck by the Royal Mint, the set includes six frosted, polished specimens in denominations of 1¢, 2¢, 5¢, 10¢, 20¢ and 50¢. The country has offered only three Proof sets in the past—1976, 1978 and 1980—and this year's mintage is limited to 3,000 sets.

Further information about the Fiji Proof set is available from the Fiji Numismatic Agency, G.P.O. Box 954, Adelaide, South Australia 5001.



UNITED STATES

Iowa Community Issues Centennial Medal

Atkins, Iowa, celebrating its 100th anniversary July 2-4, 1982, has issued a commemorative medal in antique bronze and .999 fine silver. Sponsored by the Atkins Centennial Committee, the medal features a standard commemorative design on the reverse and a specially designed logo on the obverse. The logo, devised by a local artist, features the inscription ATKINS / 1882-1982; the railroad spikes at the top and bottom represent the role of the Chicago, Milwaukee and St. Paul Railroad in the founding of Atkins; the cornstalks symbolize Atkins' growth; the wheel represents progress; and the sun forecasts the town's bright future.

Twenty silver medals and twenty



bronze medals have been serially numbered and earmarked for auction during the town's centennial celebration, July 4. Bronze medals are available for \$3 plus 60¢ postage from the Atkins Centennial Committee, R.R. Box 92, Atkins, IA 52206.

Violin Virtuoso Isaac Stern Honored by Magnes Museum



Two milestones in American musical history—Isaac Stern's 60th birthday and the 90th anniversary of Carnegie Hall—have been jointly commemorated by the striking of a handsome high relief art medal commissioned by the Magnes Museum.

The medal design is a product of almost a year's research and modeling by artist Gerta Wiener, who has created medallic sculptures honoring notables such as Supreme Court Justice Louis Brandeis and Israel Prime Minister Golda Meir. While it was not possible to arrange for a personal sitting, Mrs. Wiener did the next best thing: she viewed three consecutive showings of the movie *From Mao to Mozart*, documenting Stern's visit to China. The renowned artist then returned to her studio and created the remarkable medallic likeness from memory. Stern is portrayed deep in concentration as he plays his rare 1740 Guarneri.

Virtuoso violinist Isaac Stern was born in Kremniesz, Russia on July 21, 1920. When just a year old, his family emigrated to the United States and settled in San Francisco. Stern took up the violin at the age of eight, and within three years was a soloist with the San Francisco Symphony Orchestra. He made his memorable Carnegie Hall debut in 1943. In 1960, thanks largely to Stern's efforts, historic Carnegie Hall was saved from demolition, and he has served as its president to this day. The

famous 90-year-old New York musical landmark is depicted in remarkable detail on the medal's reverse.

The Isaac Stern—Carnegie Hall medal is the fourteenth annual commemorative to be issued by the Magnes Museum. Each large two-inch individually-serial numbered medal is a distinctive rounded trapezoidal shape, weighing 2½ troy ounces. Mintages are very small, limited to only 350 bronze available for a \$15 donation, 120 pure silver priced at \$85, 50 antique pewter at \$30, and just 18 minted in 10 karat gold for contributors of \$850. Since the Magnes Museum is an educational non-profit institution, half of the medals' cost can be considered as tax-deductible. Orders for the medals can be sent to the Magnes Museum, 2911 Russell St., Berkeley, CA 94705.

*Washington Commemorative
Designs Approved*

The preliminary sketches of the forthcoming George Washington commemorative half dollar have been reviewed and approved by the Commission of Fine Arts and by Secretary of the Treasury Donald T. Regan. The designs for the new commemorative were conceived by Chief Engraver Elizabeth Jones, who will also sculpt the plasters for the coins.

The obverse of the half dollar commemorating the 250th anniversary of the birth of George Washington features



an equestrian image of the first President. Miss Jones' design was inspired by a portrait painted by American artist, Rembrandt Peale around 1824. The painting, which is part of the Independence National Historic Park Collection, hangs in the portrait gallery of the Second Bank of the United States building in Philadelphia. The coin's obverse motif is encircled by the inscription GEORGE WASHINGTON/250TH ANNIVERSARY OF BIRTH • 1982. The motto LIBERTY and the artist's initials EJ appear to the left of the figure.

The eastern facade of Mount Vernon, Washington's home on the Potomac, is depicted on the reverse of the coin. Below the building appears the heraldic eagle bearing the banner E PLURIBUS UNUM, a figure reminiscent of U.S. coins issued in 1798-1804. The surrounding inscription reads UNITED STATES OF AMERICA / IN GOD WE TRUST/ HALF DOLLAR.

Director of the Mint Donna Pope specified that the George Washington

Commemorative Coin Act, Public Law 97-104, provides for the minting of up to ten million .900 fine silver half dollars. These coins will be the first .900 fine United States silver coins to be minted since 1964 and the first commemorative coins to be produced by the Mint since 1954.

Medal Commemoratives Philadelphia's 300th Birthday

The first official medal honoring Philadelphia's 300th birthday and its embarkation upon its fourth century was recently presented to the city's mayor, William J. Green, by Charles L. Andes, chairman of The Franklin Mint. The medal, which pictorially represents Philadelphia's past and present as well as the Century IV symbol, will be produced by The Franklin Mint and made available by the city in either sterling silver or bronze for purchase by the public throughout 1982. In accepting the special one-of-a-kind, gold-on-sterling silver version, Mayor Green praised the medal's design and its finely crafted minting.

The obverse of the medal shows the present-day Philadelphia skyline on the upper half of the design. The lower half of the design shows the sailing ship *Welcome*, the sloop that brought William Penn to the area to found the city of Philadelphia in 1682. The horizon in the lower design is also of the Philadelphia skyline as it appeared in the late 17th century—a sparsely populated community on the shores of the Delaware River. Enscribed around the obverse designs is the legend PHILADELPHIA 1682-1982.

The reverse design bears the Century IV symbol, a ribbon-like script of the city's name centered around a raised ring that encloses the inscription CENTURY IV 1682-1982.

The 44mm medal will be struck in a special two-tone finish with the design in frosted bold relief against a mirror-like background. The silver edition is available to the public for \$35 plus \$2.10 tax, and the bronze medal for \$8.95 plus \$.54 tax. Orders for the medals should



also include \$1.75 per medal for postage and handling. Proceeds from the sale of the medal will be used to help underwrite the cost of the city's Century IV celebration scheduled for the summer of 1982.

Collectors wishing to order the Century IV medal should mail their requests, accompanied by a check or money order in the proper amount, to Century IV Medal, 1682 Municipal Ser-

vices Building, Philadelphia, PA 19107. The medals will be offered for sale until December 31, 1982.

BEP Recovers from Avalanche of Orders

The Bureau of Engraving and Printing has finally begun to recover from the onslaught of requests for uncut \$1 currency sheets. Although the BEP contended with a considerable backlog in December and January, it has since filled most orders. The Bureau currently receives about 100 orders per day as opposed to 1,000 requests per day at the beginning of the sale.

The mailing was complicated by the thousands of personal checks received as payment for the uncut sheets. Even though the BEP specified that mail orders should be accompanied by postal money orders or cashier's checks, it was necessary to return almost 6,000 personal checks. Most orders were filled within six weeks; however, during the initial deluge of requests, some orders took as long as three months to fill.

By June the Bureau will be receiving orders for uncut \$2 sheets, which are star notes from existing supplies. However, \$1 uncut sheets are still available in full and half sheets. The 32-subject full sheet sells for \$38 if purchased at the BEP's visitor center or \$45 if ordered by mail; the half sheet sells for \$20.25 at the visitor center or \$26 by mail.

March 1982 Mint Report

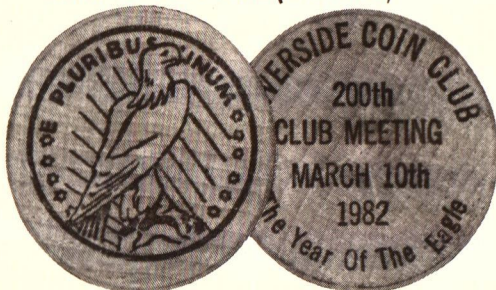
Denomination	Prev. Total	March Total	Total
Anthony Dollars	—0—	—0—	—0—
Half Dollars	—0—	—0—	—0—
Quarter Dollars	163,464,000	111,656,000	275,120,000
Dimes	302,880,000	167,500,000	470,380,000
Five-cent pieces	—0—	724,000	724,000
One-cent pieces	2,428,185,000	1,553,330,000	3,981,515,000
1982 Proof Sets (SF)	22	343,893	343,915
Bicentennial 40% Silver Proof Sets	7,573	2,546	10,119
Bicentennial 40% Silver Uncirc. Sets	2,613	3,016	5,629

Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	March Total	Total
Dominican Republic	10 Centavos	—0—	6,000,000	6,000,000

CLUB NEWS

Riverside Coin Club (C-112484)



Sambo Chips, wooden nickels issued by Sambo's Restaurants, were the subject of a program presented by Mel Dittbenner at the Riverside (California) Coin Club's March meeting. Mel displayed his extensive collection, explaining why the Sambo's tokens were issued and how he obtained some of his samples.

Recently celebrating its 200th meeting, the RCC issued a wooden nickel that also commemorates the 200th anniversary of the eagle as the national emblem. Collectors can obtain a pair of nickels by sending 25¢ and a stamped, self-addressed envelope to Albert K. Hall, Riverside Coin Club, P.O. Box 1028, Colton, CA 92324.

Toronto Coin Club (C-21085)

The Toronto Coin Club set a precedent when it organized a joint meeting with a non-numismatic organization, the Toronto Transportation Society. "Transportation Tickets and Tokens," the main topic of the meeting, was discussed at great length by guest speaker Frank Culham. Aided by a specially prepared slide show, Culham commented on tickets and tokens issued in Toronto and surrounding areas by various transportation companies from the 1860s to the present.

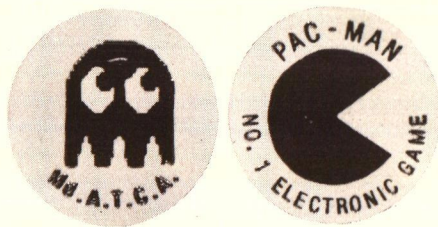
TCC member John Curtis followed Culham's presentation with a display of transportation tokens from Sweden, Denmark, Germany and Russia. He explained that his collection also features ferry tokens because Stockholm, Sweden, is composed of 14 small islands.

Bert Peddie, a member of the TTS, displayed a model of a subway car that was presented to Toronto Transit Company officials in 1949 to commemorate the construction of a new Toronto subway system. Alan Gryfe, also of the TTS, exhibited his complete collection of Toronto Transit Company "Metropasses."

Past Toronto Coin Club president Marvin Kay presented each guest speaker with a medallion as a reminder of the historic combined meeting. A souvenir medallion was also awarded to Alan Weighel, from whose extensive collection of transportation tokens and tickets the slide show was created.

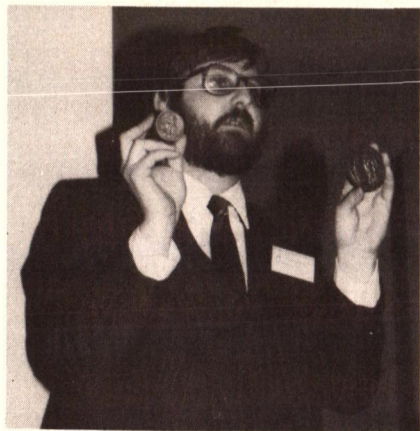
Also in attendance was Canadian Numismatic Association president John Regitko. He explained that the members of the Toronto Transportation Society could consider themselves "numismatists," since they too share the TCC's keen interest in transportation tokens and memorabilia.

Maryland Amusement Token Collectors Association (C-116178)



A token honoring the most popular electronic game in America, "Pac-Man," has been issued by the Maryland Amusement Token Collectors Association. The club has offered to send the "Pac-Man" token to anyone who contributes a token from a local electronic games arcade. Individuals wishing to receive a free "Pac-Man" token should forward their token, along with the name and address of the arcade from which it was obtained, to the Maryland Amusement Token Collectors Association, P.O. Box J, Baltimore, MD 21228.

Chicago Coin Club (LC-7)



Chicago Coin Club guest speaker William Nawrocki discusses the works of German medallist Karl Goetz.



Chicago Coin Club secretary Carl Wolf looks on as Florence Schook draws the name of a CCC junior member who will receive a bicentennial medal.

The Chicago Coin Club's March meeting, held in conjunction with the Chicago International Coin Fair, featured William Nawrocki and Florence Schook as guest speakers. Nawrocki discussed the works of medalist Karl Goetz, and ANA Governor Schook commented on the Young Numismatist program.

Among the 56 members and guests attending the meeting was Leif Ronning, a Chicago Coin Club member since 1930. Russell Rulau, also a CCC member, presented a copy of his book, *U.S. Merchant Tokens 1845-60*, to the club library.

Polish American Numismatic Association (C-57133)

The March meeting of the Polish American Numismatic Association, held during the Chicago International Coin Fair, was well-attended despite the blustery winter weather. Among the guests present was Jan Lis, a representative of Chelsea Coins Ltd., London, who brought greetings from Marian Brzezicki, noted numismatist and cataloguer of Polish medallions.

PANA president Arthur Marquart presented a plaque to Ted Taczynski for his five-frame exhibit of "Black Madonna of Czeszostowa Medals" and "Solidarity Badges," displayed at the POLPEX in February. President Marquart then introduced guest speaker Lou Koncza, Chicago's Chief City Engineer. Koncza's discussion "Military Uprisings in the History of Poland" was accompanied by outstanding color slides of coins and medals.

American Israel Numismatic Association (C-60119)



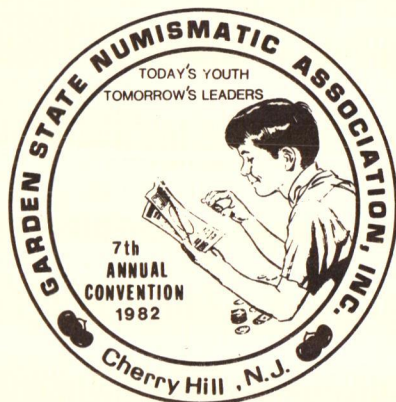
The American Israel Numismatic Association, celebrating its 15th anniversary, has issued a 1 1/4-inch, reeded goldine medal for presentation to its members. Nathan Sobel designed the obverse, which features the emblem of the AINA, flanked by the American flag on the left and the flag of Israel on the right. The medal's reverse, created by Jacob Hennenberg, depicts the Star of David, in which appears the Roman numerals XV, representing the AINA's 15th anniversary, and the Hebrew lamed (30) and dalet (4), symbolizing Israel's 34th year. Circling the design is the legend AINA'S FIFTEENTH YEAR OF SERVICE TO ITS MEMBERS AND ISRAEL NUMISMATICS and the dates 1982 and

5742. The medal was sculpted and struck by Cincinnati Coins and Medals Company of Cincinnati, Ohio.

Marietta-Smyrna Coin Club (C-73214)

Thirty people attended the January meeting of the Marietta-Smyrna Coin Club in Marietta, Georgia. The evening's program was presented by Joel Newsome who discussed "The Comers, the Goers and the Stayers" in the numismatic hobby. The meeting also featured several exhibitors: Clarence Blackwood displayed his collection of Scripture tokens; Pete Cole brought 30 examples of materials from which coins have been made; and Ed Buckner exhibited coins of the United States and Mexico. As an incentive for club members to present more displays, the MSCC board of governors voted to raise the value of the exhibit prizes.

Garden State Numismatic Association (LC-17)



Nancy Black, an ANA Young Nummatist and daughter of former GSNA president Archie Black, submitted the winning design for the Garden State Numismatic Association's 1982 convention medal. Her design, inspired by the convention theme, "Today's Youth, Tomorrow's Leaders," was selected from nine contest entries by a panel of judges.

The mintage of the multi-colored, uniface cloisonné medal will be limited to 125 pieces. The medal will be

available at the convention for \$3.50 or \$5 by mail order. Orders should be sent to GSNA, P.O. Box 248, Brick, NJ 08723.

The GSNA's 7th Annual Convention is scheduled for June 24 through June 27 at the Hyatt Cherry Hill in Cherry Hill, New Jersey.

San Bernardino County Coin Club (C-16799)

The San Bernardino County Coin Club of California was privileged to hear a presentation delivered by Dr. Walter Ostromecki, Jr. of Panorama City on "Collecting \$2 Notes." Dr. Ostromecki related his experiences in obtaining notes with particular autographs, postmarks and stamps. As part of his display, he featured several notes with the same cancellation date, all from small post offices within a 200-mile radius.

Club secretary Virginia Hall has turned her literary talents to other endeavors. Using the name of the SBCCC, Virginia dreamed up a poem extolling the pleasures of the numismatic hobby:

S is for the Symbols that grace our coins,
A is for the ANA,
N is for the Numismatic items we discuss.

B is for the Beauty of high relief,
E is for the great bald Eagle on the reverse,
R is for the Rarities we find,
N is for the Newspapers full of ads,
A is for the Arrows in the eagle's claw,
R is for the Recreation our club affords,
D is for the many Different coins we seek,
I is for the Inscriptions thereon,
N is for the New issues every year,
O is for the Odd denominations.

C is for our Congregation monthly,
O is for the peaceful Olive branch,
U is for those Uncirculated gems,
N is for the "Newsy" monthly *Coin Press*,
T is for the Tolerance our wives and husbands show,
Y is for the Yeoman book that all the members know.

C is for the Conventions which we all attend,
O is for the Odd and curious we collect,
I is for the Inspirations to keep on looking,
N is for the Negotiation it takes to make a trade.

C is for the Comradships we form,
L is for the Labor we employ,
U is for the Unobtainable items,
B is for the Barter that started it all.



Elected officers of the recently-organized National Utah Token Society (from left): Afton Campbell, Joann Rogers, Kimberly Rogers, Harry F. Campbell, Pat Jividen, Franklin Sommer, Bruce Robinson, Pat Robinson, Larry Beutler, Bruce Garrett and Greg Frischknecht (seated).

National Utah Token Society (C-1117783)

After taking several months to get on its feet, the newly-formed National Utah Token Society elected its officers for 1982. The club has continued to grow since its inception in January, and a record 62 members were in attendance for the March elections. Assuming the NUTS presidency is Greg Frischknecht, and Bruce Robinson accepted the vice-presidency. Other elected officers include Franklin Sommer, treasurer; Joann Rogers, secretary; Bruce Garrett, historian; Harry F. Campbell, editor; Kimberly Rogers, junior committee coordinator; and Larry Beutler, Afton Campbell, Pat Jividen, and Pat Robinson, committee organizers.

Colorado Springs Numismatic Society (C-36988)

Tom DeLorey's presentation, "Thomas Elder—Tokens and Medals," was the highlight of the Colorado Springs Numismatic Society's March meeting. In addition to displaying a large collection of Elder memorabilia, Tom related historical background about the Pennsylvanian who became one of New

York's largest coin dealers. DeLorey's collection of Elder creations included a store card mirror from Pittsburg and many major satirical and commemorative issues.

Adna Wilde, Jr. described his recent trip to Mexico City, where he attended the 10th Anniversary Convention of the Society of Numismatics. He commented on the gracious hospitality he received and the numerous activities in which he participated, among them tours of Casa de Moneda (the Mexican Government mint) and the Bank of Mexico.

Focusing on the "1929 National Bank Currency of the Exchange National Bank," Max Stuckey displayed \$5, \$10, \$20, \$50 and \$100 notes from this Colorado Springs bank. He explained it was the only local bank to issue notes in \$50 and \$100 denominations.

South Shore Coin Club (C-48087)

Brisk bourse activity marked the South Shore Coin Club's 19th Annual Coin Show held in Milwaukee, March 27 and 28. Club president and bourse chairman Bob Krueger reported that the 92-table show attracted more than 2,500



South Shore Coin Club president Bob Krueger (left) discusses business during the early hours of the club's coin show with Indiana dealer Jim Beasley.

people, and dealers experienced lively and profitable trade.

The day preceding the show was devoted to the ANA Certification Service Counterfeit Detection Seminar conducted by Tom DeLorey and Ed Fleischmann. Tom and Ed later manned the authentication table in the bourse area, offering informal opinions on coins. The ANACS table proved to be one of the most popular features of the two-day show.

Albany State Numismatic Association (C-5598)

The Albany State Numismatic Association has circulated a petition advocating the issuance of a single silver Olympic coin as suggested by Congressman Frank Annunzio. Members present at a recent ASNA meeting were enthusiastic about purchasing the commemorative dollar to help Olympic training programs.

The petition reads as follows:

I am sincerely interested in owning an OLYMPIC coin minted by the United States Mint. I wholeheartedly support the bill #3879-OLYMPIC COIN sponsored by Congressman Annunzio of Illinois. Passage of this bill will assure that this program will be possible and that all collectors will have an opportunity to purchase this commemorative coin from the United States Government.

The above suggestion does not commit you to the purchase of a coin, however, support of the bill by the public and through the efforts and concern of the



The Gold Coast Coin Club (C-45338) issued this wooden nickel in conjunction with its 21st Annual Show held in January 1982. Collectors may obtain two woods by sending 25¢ and a stamped, self-addressed envelope to GCCC, P.O. Box 205, Hollywood, FL 33022.

coin/commemorative collecting people is very vital to this program.

Further information concerning the activities of the Albany State Numismatic Association can be obtained by writing George Dembinski, 100 State Street, Suite 520-24, Albany, NY 12207.

Eagle Rock Numismatic Society (C-77821)

The 9th Annual Coin Show sponsored by the Eagle Rock Numismatic Society of Idaho Falls proved to be great fun for all involved. Fifteen dealers comprised the bourse floor, and public attendance was excellent. Many youngsters wandered the floor, searching for just the right penny or nickel to complete their sets. One of the show's highlights was the presentation of a film entitled "Silver," which was furnished by the Bureau of Mines.

The club honored Ogden, Utah dealer

Grant Cavalie for his dedication to the hobby and outstanding professional service. Cavalie received a plaque engraved with the inscription, "Elected Dealer #1." ERNS president Richard L. Jimenez was also acknowledged with an honorary lifetime club membership. Through Jimenez' planning and involvement, the club has grown to include more than 60 members.

Montgomery County Coin Club (C-37103)

Members of the Montgomery County Coin Club, Maryland, were introduced to the fine art of exhibiting at the club's March meeting. Program speaker Herb Hall described the basic procedures for achieving effective exhibit arrangements through the use of color and balance and how to research the coins to be displayed. Hall also suggested where to look for articles relating to an exhibit and mentioned that the use of colorful flags and heraldry can greatly enhance a presentation.

Vancouver Numismatic Society (C-25262)

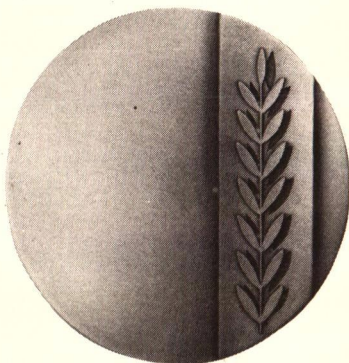
The Vancouver Numismatic Society's 28th year was marked by the Annual Donation Auction held during the club's March meeting. The auction was instituted in the early years of the club as a means of raising funds, and since that time the items up for bid have become more and more unusual. Featured on the block has been everything from frozen fish and Fraser Valley "gold" to an occasional coin or two.

Fresno Numismatic Society (C-12477)

The luck of the Irish was with the 29 members who attended the St. Patrick's Day meeting of the Fresno Numismatic Society, California. They were fortunate indeed to see Pat Daniels' display of the Franklin Mint collection, "Irish History on Stamps and Coins."

"Coins of Early Christianity," an ANA slide program fitting for the Easter season, was presented at the club's April meeting.

Past President Medal Available to Clubs



The ANA is offering a silver medal to clubs for use in honoring and recognizing their retiring presidents. The obverse of this fine medal features a seated woman in classical dress holding the ANA seal in her right hand and an olive branch in her left. A half circle of stars appears near the upper rim and the words PAST PRESIDENT are on the plinth, leaving a 10mm exergue in which to engrave the club's name. The reverse is plain except for a stylized olive branch on a raised vertical bar near the right rim. Ample space is provided for engraving the recipient's name and dates of service.

The silver medal is available without engraving at \$45 postpaid. This price is subject to change, depending on the silver bullion market. The same piece may be obtained in bronze for \$6. Orders with remittance should be sent to the American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901-2366.

CALENDAR OF EVENTS

EAST

JUNE

6 Albany, NY. Polish Community Center, Washington Ave. Exit. Coin Show sponsored by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

13 Syracuse, NY. Ramada Inn, 1305 Buckley Rd. Onondaga Numismatic Association Coin Show. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

19-20 Altoona, Pa. Penn Alto Hotel, 13th Ave. and 12th St. Altoona Coin Club's Annual Coin Show. Donald Daugherty, 2795 7th Ave., Altoona, PA 16602.

JULY

18 Syracuse, NY. Ramada Inn, 1305 Buckley Rd. Onondaga Numismatic Association Coin Show. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

24-25 Clayton, NY. Clayton

Arena, Rt. 12. 4th Annual Mini-Convention sponsored by the Empire State Numismatic Association and the Thousand Island Stamp, Coin, Post Card and Collectibles Club. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

SEPTEMBER

4-5 Hagerstown, MD. Venice Ballroom, Rt. 40 East. Interstate Coin Club's 42nd Semi-Annual Interstate Coin Show. Dorothy R. Harsh, P.O. Box 1901, Hagerstown, MD 21740.

12 Point Pleasant Beach, NJ. Beacon Manor Hotel, Rt. 35 and Hwy. 88. Ocean County Coin Club's 12th Annual Coin Show. Archie Black, P.O. Box 63, Brick, NJ 08723.

17-18 Syracuse, NY. Ramada Inn, 1305 Buckley Rd. Onondaga Numismatic Association Coin Show. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

18-19 Indiana, PA. Rustic Lodge, Rt. 286 South. Indiana Coin Club's 24th Annual Fall Coin Show. C.V. Stabile, P.O. Box 91, Lucernemines, PA 15754.

25-26 Somerset, PA. Ramada Inn. Annual Coin Show sponsored by the Somerset County Coin Club. William D. Ogline, P.O. Box 542, Somerset, PA 15501-0542.

26 East Meadow, NY. Eisenhower Park. The Atlantic Treasure Club's 5th Annual Long Island Treasure Hunt. Allen Fels, 3388 Park Ave., Oceanside, NY 11572.

30-October 3 New York City, NY. Statler Hotel, 7th Ave., and 33rd St. 20th Anniversary Convention of the Great Eastern Numismatic Association. William Horton, Jr., P.O. Box 293, Franklin, NJ 07416.

SOUTH

JUNE

5-6 Dallas, TX. Sheraton Inn/Dallas Northeast, LBJ Freeway at Jupiter Rd. Garland Coin Club's Annual Coin Show. James M. Brown, P.O. Box 401303, Garland, TX 75040.

12-13 Raleigh, NC. Kerr Scott Building, State Fairgrounds. Raleigh Coin Club's 9th Annual Coin and Stamp Show. Halbert Carmichael, Box 18801, Raleigh, NC 27619.

19-20 Panama City Beach, FL. Howard Johnson Gulfside Motel. 18th Annual Coin Show of the Silver Sands Coin Club. SSCC, P.O. Box 1684, Panama City, FL 32401.

19-20 Orange, TX. Orange House Inn, 601 W. Division. Greater Orange Coin Club Coin Show. Dewey Scott, P.O. Box 1324, Orange, TX 77630.

JULY

1-4 Clearwater Beach, FL. Holiday Inn Surfside, 400 Mandalay Rd. Clearwater Coin Club's Annual Coin Show. Mary Leeuw, P.O. Box 7934, St. Petersburg, FL 33734.

16-18 Birmingham, AL. Birmingham-Jefferson Civic Center, 9th Ave. and 21st St. 22nd Annual Convention of the Alabama Numismatic Society. Purnie Moore, P.O. Box 3601, West End, Birmingham, AL 35211.

16-18 Dallas, TX. North Park Inn, 9300 North Central Expy. Dallas Coin Club Coin Show. C.C. Andrews, P.O. Box 7673, Dallas, TX 75209.

24-25 Kenner, LA. Holiday Inn Holidome, 2929 Williams Blvd. Crescent City Coin Club's 20th Annual Coinval. CCCC,

Rt. 5, Box 76-A Military Rd., Covington, LA 70433.

30-August 1 St. Petersburg, FL. The Gulport Coin Club's Coin Show, scheduled for this time at the Bayfront Concourse, has been cancelled.

AUGUST

7-8 Austin, TX. Quality Inn South, 2200 South I-H 35. Capital City Coin Club's 10th Annual Aqua Festival Coin Show. Fred McCoy, 8709 Southview Rd., Austin, TX 78735.

SEPTEMBER

19 Beeville, TX. Bee County College, U.S. 81 at Charco Rd. Beeville Coin Club's 15th Annual Coin Show. Edward F. Brown, Box 209, Beeville, TX 78102.

CENTRAL

JUNE

3-5 Chicago, IL. Illinois Institute of Technology. Institute of Numismatic and Philatelic

Studies course in Rare Coin Grading and Authenticating. Gloria Greene, INPS, Adelphi University, Garden City, NY

11530.

11-13 Indianapolis, IN. Indiana Convention Center. Indiana State Numismatic

Association's 24th Annual Convention and Show, ISNA '82: Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204.

18-20 Memphis, TN. Holiday Inn-Riverton, 200 W. Georgia Ave. Memphis Coin Club's 6th International Paper Money Show. Michael A. Crabb, Jr., P.O. Box 17871, Memphis, TN 38117.

25-27 Pierre, SD. King's Inn. South Dakota Coin Club's 31st Annual Convention. Stan Wahl, 106 W. 5th St., Pierre, SD 57501.

JULY

23-25 Cleveland, OH. Marriott Hotel, 4277 W. 150th St.

North East Ohio Coin Club's 22nd Annual Show. Mrs. Henry Engelman, 6511 Marsol Rd., #102, Mayfield Heights, OH 44124.

AUGUST

6-8 St. Louis, MO. Marriott Motor Hotel, I-70 at Lambert International Airport. 22nd Annual Coin Festival sponsored by the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO. 63138.

SEPTEMBER

10-12 Chattanooga, TN. Quality Inn South Convention Center, E. Ridge Exit, I-75. Chief

John Ross Numismatic Society's 6th Annual Fall Coin Show and Auction. Charles E. McEntire, 7626 Nadick Ln., Hixson, TN 37343.

11-12 Memphis, TN. Quality Inn West, 271 W. Alston Ave. Whitehaven Coin Club's Annual Fall Show. Oliver Huffman, P.O. Box 22293, Memphis, TN 38122-22293.

7-8 Dallas, TX. Northtown Mall, LBJ Freeway and Webb Chapel. Coin Show sponsored by the Dallas Coin Dealers Association. William L. Timmons, 2901 Valley View, #122, Dallas, TX 75234.

WEST

JUNE

5-6 Phoenix, AZ. Pulaski Club, 4331 E. McDowell. Coin Show sponsored by the Phoenix Coin Club. R.E. "Ducky" Crandall, P.O. Box 482, Casa Grande, AZ 85222.

6 Carmel, CA. Holiday Inn, Rio Rd. and Hwy. 1. Monterey Peninsula Coin Club's 8th Annual Coin Show. Gordon Rammer, 1360 Josselyn Canyon Rd., #18, Monterey, CA 93940.

11-13 Los Angeles, CA. Hilton Hotel, 19th Annual Convention of International Numismatics. Elizabeth Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.

JULY

10-11 San Diego, CA. Scottish Rite Memorial Center, 1895 Camino del Rio South, Mission Valley. 25th Coinarama sponsored by the San Diego County Inter-Club Numismatic Council. Don Webb, 733 Wabash, Escondido, CA 92027.

25 Fullerton, CA. Holiday Inn, 91 Freeway at Harbor. California Exonumist Society's 21st All Day Collectibles Show. G.A. "Corky" Ayers, 2345 S. San Antonio, Pomona, CA 91766.

30-August 1 Glendale, AZ. Valley West Mall, 59th and W. Northern. Coin Show sponsored by the Phoenix Coin Club. R.E. "Ducky" Crandall, P.O. Box

482, Casa Grande, AZ 85222.

31-August 1 Santa Barbara, CA. Earl Warren Showgrounds, U.S. 101 at Las Positas Rd. Santa Barbara Coin Club's 24th Annual Coin Show. Ronald J. Gillio, 1103 State St., Santa Barbara, CA 93101.

AUGUST

5-8 Los Angeles, CA. Airport Park Hotel. Society for International Numismatics 12th Convention and Coin Show. George Russell, P.O. Box 943, Santa Monica, CA 90406.

15 Fremont, CA. Elk's Club, 38991 Farwell Dr. Fremont Coin Club's 10th Annual Coin Show. Vince Lacariere, P.O. Box 1401, Fremont, CA 94538.

FUTURE ANA EVENTS

June 20-26 State College, PA. Pennsylvania State University. Summer Seminar. Judy Stebenne, Seminar Coordinator, P.O. Box 2366, Colorado Springs, CO 80901-2366.

July 11-17 Stevens Point, WI. University of Wisconsin. Summer Seminar. Judy Stebenne, Seminar Coordinator, P.O. Box 2366, Colorado Springs, CO 80901-2366.

August 1-7 Colorado Springs, CO. Colorado College. Summer Seminar. Judy Stebenne, Seminar Coordinator, P.O. Box 2366, Colorado Springs,

CO 80901-2366.

August 17-22 Boston, MA. Sheraton-Boston Hotel. 91st Anniversary Convention. Elliott L. Goldberg, General Chairman, P.O. Box 1982, West Roxbury, MA 02132.

August 23-September 7 England, Wales, and Scotland. ANA Post Convention Tour. Edward C. Rochette, P.O. Box 2366, Colorado Springs, CO 80901-2366.

February 24-27, 1983 Tucson, AZ. Tucson Community Center, Marriott Hotel. 5th

Midyear Convention. Hal Birt, General Chairman 4325 E. Broadway, Tucson, AZ 85711.

August 15-21, 1983 San Diego, CA. Town & Country Hotel. 92nd Anniversary Convention. Catharine Edgerton Lenker, General Chairman, P.O. Box 6599, San Diego, CA 92106.

February, 1984 Denver, CO. 6th Midyear Convention. Hotel and General Chairman to be announced.

July 30-August 5, 1984 Detroit, MI. Cobo Hall Convention Center. 93rd Anniversary Convention.

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries are published up to four months in advance, but must be received at least eight weeks prior to the cover date of the magazine to be included in the calendar. Type or print clearly and include zip code in address. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901-2366.

ASSOCIATION NEWS

NATIONAL COIN WEEK

Reports Illustrate Diversity in NCW Promotions

Although National Coin Week once again failed to receive enough Congressional sponsors to make it an official national observance, the week of April 18-24 was marked by an impressive show of support. In reviewing the many advance and final reports of activities received by chairman Les Winners, the NCW committee was surprised by the number of innovative approaches used to promote National Coin Week.

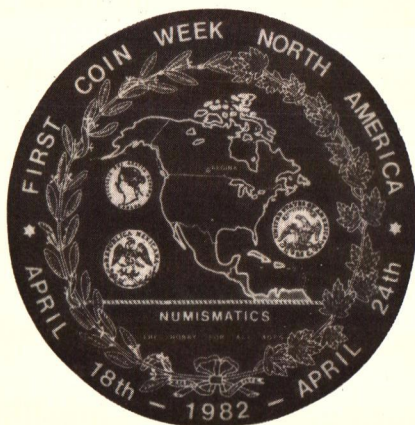
The **Ocean County Coin Club**, recognized last year for its outstanding NCW participation, coordinated eleven numismatic displays at a local shopping mall in Toms River, New Jersey. Presented by nine industrious club members, the exhibits were on display for twelve straight hours and included topics such as "How to Make a Penny," "Medium of Exchange in Penal Institutions," "History of the Ocean County Coin Club," and "Obsolete New Jersey Notes." Souvenir wooden nickels commemorating the event were distributed to all who viewed the 20-case display. The club's NCW publicity chairman performed his function well, as evidenced by the multitude of announcements and advertisements appearing in four New Jersey newspapers.

Sergeant **Phillip Bolduc** of Fort Leonard Wood, Missouri, single-handedly promoted National Coin Week in his military community. In addition to organizing a coin show complete with information tables and displays, Phil also advertised in both military post publications and a local newspaper. He approached the mayors of Waynesville and St. Robert, Missouri, urging them to issue NCW proclamations. He also presented lectures to Junior High School students, local clubs and senior citizens. Phil directed much of his energy to uniting three local coin clubs in NCW observance and encouraging them and their members to join the ANA.

Maryland's **Cambridge Coin Club** initiated an NCW Poster Contest, inviting members to submit their designs for promotional posters. Selected as first place winner was Jane Schapp, whose poster was chosen by the club members at a March meeting. Nine CCC members collaborated on a local radio show, during which they discussed their respective collecting interests.

ANA Life Member **Donald Young** set up an exhibit in the Danville, Kentucky, Public Library using his collections of U.S. silver coins, medals and ANA convention badges. Kentucky governor John Y. Brown, Jr., at Don's urging, issued a proclamation March 19 declaring April 18-24 as National Coin Week. Don also arranged to promote NCW through several newspapers, radio stations and cable television public information channels.

Off to an early start, the **Regina Coin Club** of Saskatchewan launched its Coin Week plans in July 1981, when it began making arrangements for its spring show, held the final days of Coin Week 1982. The club invited the Governor of Saskatchewan and the Provincial Premier to actively participate in Coin Week celebrations, and, although nei-



ASSOCIATION NEWS



Scouting coordinator Frank Craven (center) discusses the Coin Collecting Merit Badge Clinic with a deaf Scout leader, aided by interpreter Cindi Koob (right).



Boy Scouts submit their type and date sets for evaluation at the Milwaukee Numismatic Society's Coin Collecting Merit Badge Clinic.

ther was able to accept, both acknowledged the club's efforts. The RCC also designed and distributed a special Coin Week souvenir button.

According to NCW committee member Steve Urwin of Mansfield, Ohio, members of the **Mansfield/Madison Young Numismatists** co-sponsored a raffle during National Coin Week. First prize was a U.S. gold coin; second prize, a \$25 gift certificate good for coins or coin supplies; and third prize, a 1981 Proof set. The YNs encouraged NCW participation in their schools by tacking up posters and their own NCW artwork, posting the club's meeting schedule, and providing sign-up sheets for interested students. A special meeting was arranged with the club's parent organization, the **Mansfield Stamp and Coin Club**, during which members viewed two films, *Of Arts and Minting* and *The Trial of the Pyx*. The Mansfield Stamp and Coin Club contended with a heavy but welcome broadcasting schedule, promoting NCW through four radio programs and continuous coverage of its April 18 coin show.

Recognizing that many senior citizens have old coins but are unaware of their value, Delaware's **Wilmington Coin Club** initiated a program in which

members of senior citizen centers could learn more about rare coins. With the cooperation of the ANA, an authority on U.S. coins traveled to nearby senior citizen facilities to evaluate coins and answer questions. The WCC also contacted local schools, offering prizes for the best one-page student essays on "Numismatics—A High Road To Adventure."

The **Milwaukee Numismatic Society**, in conjunction with the Marshall & Isley Bank, conducted its second annual Coin Collecting Merit Badge Clinic for local Boy Scouts. Fifty-five Scouts, including four deaf boys and six members of a handicapped troop, participated in the program. To earn a merit badge, each boy was required to collect a type set of any U.S. coins currently in circulation, including an example from each mint. The boys were also asked to assemble a series of any coin from the date of their birth through the present. The clinic instructors, all MNS members, presented slide shows about mint marks and mint history, designer initials, grading, counterfeit and altered coins, and paper money; the boys were then quizzed on the subjects and graded. At the completion of the clinic, 35 Scouts had earned a Coin Collecting Merit Badge. MNS members organized three cases of

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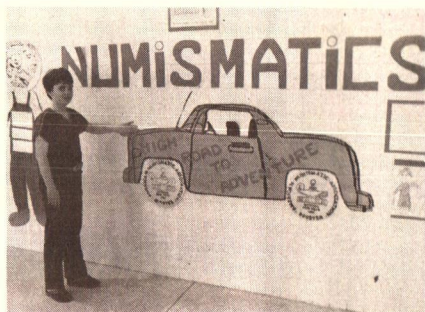


All smiles, the children of the Edgeworth Elementary School display the numismatic literature available to them through the generosity of collectors around the country. Their teacher, Mimi Bizic, displays the 1982 NCW poster. JOE JENCIK

displays at the clinic, and pamphlets and periodicals were supplied to the boys by Krause Publications, the Federal Reserve Check Processing Center in Milwaukee, and the U.S. Secret Service.

"How To Be A Collector And Why" was the subject of six library programs conducted by **Prince Georges County Coin Club** of Maryland. Six club members worked together on each program, presenting a slide show and discussing how to collect coins, types of coins, coin care and preservation, and the reasons for joining a coin club. The PGCCC also started a drive to enlist young numismatists, a project the club hopes to continue throughout the year.

Students in the **Edgeworth Elementary School** Gifted and Talented Program in Sewickley, Pennsylvania, celebrate National Coin Week all year long. Their teacher, Mimi Bizic, uses a novel—and successful—approach to teaching history: numismatics. Through the study of coins, the students learn about all periods of history, from ancient Greece and Rome to the birth of



Edgeworth Elementary School student Jerry Vukovan stands beside the car he and Michael Mohn made to depict the "High Road to Adventure." JOE JENCIK

America. This year the students stepped up their numismatic studies and took it upon themselves to promote NCW both in their school and in the community.

All clubs and individuals submitting a final report of NCW activities will receive a Certificate of Participation. Certificates will also be sent, on request, to individuals or organizations cited as being instrumental in National Coin Week promotions.

ASSOCIATION NEWS

ANA CERTIFICATION SERVICE



More Genuine Gold Coins

Our series of articles on the characteristics of genuine gold coins that are most likely to be found in a type set concludes this month. The first three installments were included in the November 1981, December 1981, and April 1982 issues of *The Numismatist*.

Bear in mind when studying these photographs that some of the things we point out as being characteristics of genuine dies could be reproduced by a counterfeiter making a fake die from a genuine coin. However, to do so would involve at least two additional transfer steps with an attendant loss of detail. Sharp, crisp die scratches become softly rounded and possibly broken. Fine details, such as veins in leaves or strands of hair, are entirely lost. So, along with these diagnostic points, the surface textures of genuine coins should also be considered.

Remember also that for every rule there is an exception. A good example of this type of exception is the 1924 Double Eagle. It shows two die gouges inward from the raised rim. In past articles and in seminars we've talked about "spikes of metal" being characteristic of counterfeit dies, yet here we are pointing out two similar features as being clues to a genuine coin. The die gouges are sharp and crisp; spikes are generally more numerous, smaller in many cases, with more rounded upper surfaces. You will learn to recognize the difference as you gain experience.

We also need to point out that we are presenting only one die for each coin. If you are looking at a coin and see the characteristic shown exactly as we illustrate it, you can be quite certain that you are looking at a genuine coin. However, if the coin you are looking at does not have that particular characteristic, it doesn't mean that the coin is counterfeit, but was probably produced by a different die pair, or an earlier die state of

the same die. In future articles we plan to identify as many genuine dies as we possibly can.



1900-S \$20: Peculiar pattern of die polishing marks at TES of STATES.

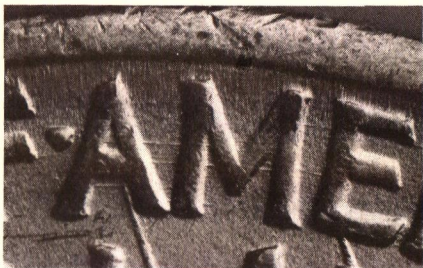


1908 \$20, No Motto: Die polish marks between arm and torch.



1910-S \$20: Die polishing marks through WE TRUST.

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1922-S \$20: Die polish lines in AME of AMERICA.



1924 \$20: Two die gouges above T of LIBERTY.



1924-D \$20: Two die polish lines in RU of TRUST.



1924-S \$20: Diecrack through torch and BE of LIBERTY.



1925-D \$20: Diecrack from top of Eagle's head to wing.



1927 \$20: Diecrack through Eagle's beak.

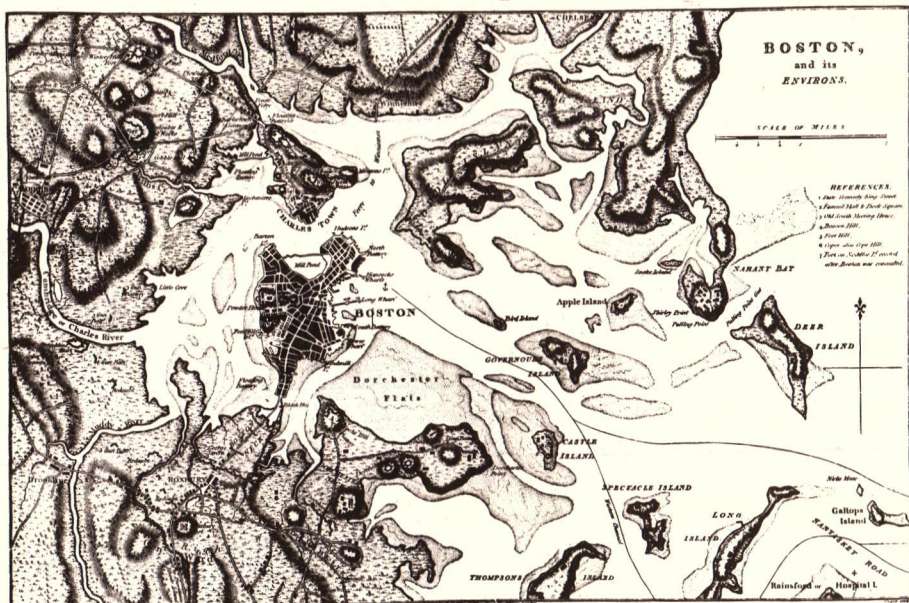


1927-S \$20: Die polishing and diecrack through date.

ASSOCIATION NEWS

CONVENTIONS

A Tale of Revolution, Independence and Growth



At the Hynes Memorial Auditorium and the Boston-Sheraton for one week from August 17-22, the country's largest coin show, the 91st Anniversary Convention of the American Numismatic Association, will open its doors to the people of Boston, to share with collectors and non-collectors alike the educational and fraternal pleasures of numismatics. Perhaps the greatest gift Bostonians offer in return is the enormous American heritage to be found along her cobblestone streets and restored architecture, a world where the boundaries of American freedom were first explored. If we but look and listen closely enough, centuries-old brick and mortar will tell the tale of revolution, independence and growth.

It was in 1630 that Puritan Englishmen seeking to separate themselves from the Church of England and find religious freedom first settled the city. John Winthrop, the leader of this group, brought with him a charter authorizing

a self-governing settlement in the New World. The settlement, whose interests were guided by the Massachusetts Bay Company, expressed its faith in Winthrop by appointing him the governor of the new homeland.

The Puritans looked to the sea to ensure their livelihood and selected the Shawmut Peninsula for their settlement. An excellent port, the peninsula was almost completely surrounded by water and was connected to mainland Roxbury by an easily defensible narrow strip of land. West of the strip were natural mudflats and salt marsh barriers (collectively known today as Black Bay) that were completely inundated twice daily by high tides. The small group of settlers named their new homeland Boston after the city of the same name in Lincolnshire, England, from which most of them had emigrated.

In 1648 the Puritan party won control of the English Parliament. Enjoying the flexibility of these new political connec-

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tions with Great Britain, merchants from Boston traveled freely across the Atlantic, establishing strong links of trade with London. By the end of the 17th century Boston had the third largest fleet of ships in the English-speaking world, surpassed only by London and Bristol.

As the adolescent city grew, Bostonians reaped many more benefits than just the religious independence they initially sought. During Boston's first 50 years the city enjoyed a political independence enhanced by the self-governing powers of the Massachusetts Bay Company. As long as Bostonians effectively ruled themselves, the prosperity they enjoyed continued. The governing body of the Company recognized only the three Puritan churches of the new settlement. Colonists who fought against the church, as the Puritans had in England beforehand, were banished from the city. Some Quakers, who persevered in their battle for religious freedom, were hanged.

Recognizing the great potential for revenue if the new and prosperous city were under Crown rule, England began to take steps during the 1680s to assert her authoritative power in the New World. In 1684 the English Crown revoked the charter of the Massachusetts Bay Company. Two years later Sir Edmund Andros was sent to Boston by King James II to serve as the governor of the Province of Massachusetts. The Crown had arrived and with the Crown came the Church of England, the very sect the settlers had sailed to the New World to escape.

Bostonians were not ready to accept the transition of the Colony to an "England across the sea," and were quick to demonstrate that they did not intend to take British rule lightly. When tales of the Glorious Revolution in England in 1688 finally reached Boston, the citizens of Boston removed Andros from his Crown-appointed office as governor and placed him in prison. British rule tried to force the Colonists

British Royal Mint Invitational Tour

Following the ANA convention in Boston, August 17-22, the British Royal Mint will conduct a post-convention adventure tour of Great Britain. The 15-day itinerary calls for visits to the British Royal Mint in Wales, touring at Stratford-on-Avon, visiting the Ashmolean Museum in Oxford, a stay in Edinburgh and tours of numismatic interest in London.

Complete details can be obtained by writing to the ANA headquarters in Colorado Springs. Cost of the tour will be between \$1500 and \$1700, including airfare. Reservations require a \$100 deposit and the tour size will be limited to 45 participants.

Because early indications are that participation will be totally subscribed to, interested members are advised to write or call immediately. Requests for additional information and the reservations should be sent to ANA, P.O. Box 2366, Colorado Springs, CO, 80901-2366. (303) 636-2646.

into submissiveness by instituting trade laws, navigation laws and taxes, but the citizens of Boston and the rest of the New World remained obstinate in their defiance of the British Crown.

The Colonists' defiance of the British was subtle enough to allow Boston to continue in its comfortable prosperity and growth. By the 1760s Bostonians enjoyed a general atmosphere of well being and were rarely challenged by the British rule that had over the years dwindled to merely a salutary relationship. London, however, was well aware of the New World's good fortune and took the view that the Colonies should pay more of their own costs for administration and defense. In accordance with this thinking, several taxation acts were levied on the Colonists. The abruptness and severity of such taxation

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The Bloody Massacre perpetrated in King Street, by Paul Revere II, 1770.

MUSEUM OF FINE ARTS

without representation outraged the feisty settlers and conditions in the New World rapidly grew ripe for revolution.

In response to the issuance of the Stamp Act in 1765, the irate settlers attacked and almost destroyed the governor's house. The fires that resulted from the attack burned many of the city's records that had been stored in the governor's mansion, depriving the city of much of its documented history. The Boston Massacre in 1770, in which British troops fired upon and killed civilian hecklers, was yet another event that hastened the outbreak of revolution. In protest of the taxes levied on tea, angered Bostonians dressed as Indians and dumped three shiploads of tea into the harbor in 1773, an event that entered American history texts as the Boston Tea Party.



The Able Doctor, or American Swallowing the Bitter Draught, Paul Revere II, 1774. The June 1774 issue of the Royal American Magazine, published by Isaiah Thomas, contained this political cartoon, which Revere copied from the London Magazine of April 1774. The cartoon symbolically recalls the Boston Tea Party of the previous December. Here America, in the form of a woman, is being forced to drink tea, "The Bitter Draught," by a member of Parliament.

MASSACHUSETTS HISTORICAL SOCIETY

Small rebellions, emotional speeches and secret meetings all continued, as settlers vied for their independence. On April 19, 1775, "the shot heard 'round the world" was fired at Lexington, and at Concord shots were exchanged between British troops and American settlers. The course of history for the New World had taken a turn greater than either the British or the Colonists could ever have comprehended. The following winter, Washington's forces pinned British troops in Boston, effectively suspending British military activity. On March 17, 1776, Washington positioned his artillery on Dorchester Heights overlooking Boston. Recognizing what appeared to be the inevitable outcome, British soldiers, officials, and loyal followers of the Crown quickly left the city. In 1780 a constitution was framed in Boston and John Hancock was elected

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Atlantic Avenue about 1865 with shipping clustered about Commercial and T Wharves.

as the first governor of the independent Commonwealth of Massachusetts.

Initially the challenges of independence were far greater than the Colonists imagined. Of course, they had been self-governing before, but England had been an ally. Soon after the Revolution, Boston's sea trade faltered. English ports were closed to them. The ties to the mother country were gone. The young Commonwealth was truly on her own. Survival depended on new channels of trade and the resourceful Colonists were forced to look farther across the sea. Boston's merchants began trying other ports, many that were previously untapped. Trade with China opened and routes to India became established, raising Boston to greater levels of prosperity than ever before. With a solid sea trade and capital to invest, Bostonians began venturing out, and soon the sea trade was firmly supplemented by mercantile and manufacturing interests.

In the early 1800s Boston merchants established textile mills in several surrounding towns along inland waterways. Although river navigation lessened the effects of such urban sprawl, the advent of the railroads in the 1830s brought surrounding Colonial towns even closer to the city. Boston further earned a place in the spotlight for her educational and religious practices. New theories and ideologies were being formed, spawned by the influx of immigrants attracted by the city's wealth and opportunity.

In 1799 the Church of the Holy Cross was the sole Catholic church in the city. By 1808 Jean Louis Lefebvre de Cheverus, founder of Boston's first Catholic church, was ordained the first Bishop of Boston, and by 1875, when the Boston See was raised to the dignity of an Archdiocese, the city was home to 28 bustling parishes. The Anglican King's chapel became Unitarian in 1787, but it was not until the first quarter of the 19th

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Harvard College Buildings

century that Unitarian doctrine presented problems by creating factions within the Congregationalist Church. In 1825, William Ellery Channing founded the American Unitarian Association from what used to be the liberal wing of Congregationalism. From his movement, the artistic and aesthetic values of the region changed, making way for the Transcendentalist movement and bringing Boston notoriety as the religious center of the New World.

Higher education, for which Boston has long been noted, established its stronghold in 1636 when Harvard College was formed to aid the scholastic abilities of the settlers. The school was named for a Charleston minister, John Harvard, whose library became an integral part of the school when it was presented in 1638. At that time, Harvard was the only college in the area and would remain so until the third quarter of the 19th century. Thriving in its cultured status, Boston would in time become an intellectual haven for people from all over the country.

The advent of the Civil War brought many changes to the city. The shipping industry, Boston's major form of commerce for many years, slowed down radically with the growth of other port cities. Merchants began investing in railroads and manufacturing, inspired by the boom travelling westward to the

rapidly expanding western frontier. Many textile mills closed their doors and many others moved south where labor was cheaper. Investment houses and banks replaced ships and sea trade as Boston's symbol of commerce.

As the business interests of the city grew, so did Boston itself. Between the years 1800 and 1900, the city expanded from a town of 24,000 citizens with a basic common interest and background to a city of more than 560,000, of whom approximately one-half were of Irish origin and one-fifth hailed from the Canadian maritime provinces. Counting the smaller groups of European immigrants and American-born Blacks, less than 11 percent of the city's population was of the origin of those stout English Pilgrims who founded it.

Much of the history that was born of Boston remains today in the city for all to witness and wonder at. Many of the original structures still stand proudly on the streets that have grown with the city. In the original town center, for instance, although most of it has given way to banks and office buildings, many historic buildings coexist with the new: Faneuil Hall and a few houses close by, the famous Old Corner Book Store, the Old South Meeting House, and the King's Chapel. One can get an accurate taste of the city's historic past by

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visiting the North End, the only part of the early city that has been home to Bostonians since 1630. Paul Revere's house still stands in its original location, and the Christ Church, where the lanterns revealed the route of the British, remains a sturdy reminder of our American heritage.

The American Numismatic Association is pleased to be able to hold its 91st Anniversary Convention in a city so

filled with remnants of the past and possibilities for the future. The growth of New York, Philadelphia, and Chicago all took away a little steam from Boston, but no American city can compete with her rich history and roots in the past. Boston remains today, as always, the business and cultural center of New England, flanked by modest rolling Massachusetts hills, on a small peninsula named Shawmut.

Special Convention Activities Planned for Spouses and YNs

Most dealers and longtime collectors find it hard to leave the bustling bourse floor at the ANA's annual summer convention for even a moment. Along with the appeal of a numismatic inventory brought together by more than 350 dealers from across the country, there are numerous friends to run into and share news of activities during the previous year and countless discussions to have on the startling turn in the market or the role of the ANA. During the hours when the bourse floor isn't open, you'll likely find them in an organized or unorganized meeting with enthusiasts of their favorite numismatic specialty or even visiting local coin shops.

For the spouse of the numismatist, this numismatic marathon can become somewhat tedious and a loving mate can begin to wonder what kind of fanatic he or she married. But we have not forgotten this loyal and tolerant group of oftentimes Associate ANA members who give their all to understanding the glorious obsession of numismatics. Committee members for the ANA's 91st Anniversary Convention in Boston, August 17-22, have arranged for a special series of tours designed especially for spouses, as well as a hospitality room on the bourse floor where they can go for coffee and conversation. Those interested in the tours, which are described

below, may request a brochure and reservation card from Spouses' Tours, P.O. Box 2366, Colorado Springs, CO 80901-2366 for registration prior to July 12.

For the youthful collector who may find the immensity of the ANA convention confusing, but who longs to participate in events and meet the famous numismatic personalities in attendance, the Boston committee and YN chairwoman Florence Schook have arranged for a special series of events and tours designed to get the young numismatist involved and acquainted with fellow collectors and possible collecting avenues. A special YN registration card in this article can be used by those wishing to take advantage of special pre-registration prices. Deadline for receipt of cards at ANA headquarters is July 15.

SPOUSES

Camp Ann Visit: Gloucester and Rockport
Tuesday, August 17, 9:00 am to 4:00 pm
\$21, including admissions,
not including lunch

A drive along the Cape's rocky coastline will take participants on this tour to the historic Italian and Portuguese fishing colony of Gloucester, Massachusetts, one of the world's largest fishing ports, as well as the largest lobster distributor in America. Gloucester's 10,000 fishermen who have gone "down to the sea in ships" are commemorated by the town with a bronze memorial en-

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titled the "Fisherman's Statue."

One of the most astonishing sites in the East, Hammond Castle, is the tour's next stop. This medieval castle, complete with a drawbridge, was constructed from entire sections of European castles: towers, battlements, stained glass windows, a great hall 60 feet high, and an enclosed "outdoor" pool lined with foliage, trees and a marble tomb. Twelfth, thirteenth and fourteenth century furnishings, tapestries and paintings fill the dozens of rooms. Believe it or not, there is an immense 8,600 pipe organ in an 85-foot tower!

After this unique visit, it's only a 20-minute drive to the quaint artists' colony and resort town of Rockport. It is here we find the red lobster shack, known as "motif No. 1," that is portrayed in paintings by generations of artists. There will be plenty of leisure time for lunch and to shop and browse on Bearskin Neck, a narrow peninsula of one-way alleys and narrow winding streets lined with antique shops, art galleries, handicraft items and souvenir shops. Additionally, there are numerous clothing boutiques, penny candy stores and seaside restaurants to visit.

Museum of Fine Arts and Isabella Stewart Gardner Museum

*Wednesday, August 18, 1:00 pm to 5:00 pm
\$15, including admissions*

Boston has long been recognized as a leading center for the arts and two of the city's most important cultural resources are the Gardner Museum and the Museum of Fine Arts. At the Gardner Museum art lovers can relax in a colorful flowered courtyard while they reflect on the magnificent beauty of the surrounding Dutch Baroque and Italian Renaissance paintings. At the Museum of Fine Arts the outstanding collections of art from antiquity to the present day are a must for every visitor to Boston. Those who visit these two museums with the special spouses' tour will have the benefit of a special guide familiar with the unique offerings of these cultural institutions.

Sandwich: Cape Cod's Oldest Town

*Thursday, August 19, 9:00 am to 4:00 pm
\$23, including admissions,
not including lunch*

This tour will take visitors to picturesque Cape Code with its sandy dunes, colorful cranberry bogs, unspoiled countryside and



Boston Museum of Fine Arts.

rolling farm land. Invigorated by the salt air breezes, the groups will explore the historic scenery of Sandwich, the Cape's oldest town, dating back to 1639. At the world famous Sandwich Glass Museum a collection of glass treasures made by early townsmen in the Boston and Sandwich Glass Factory from 1825 to 1888 will be viewed. Next stop will be lunch at Daniel Webster Inn, one of the first and most famous taverns in this section of the country. After lunch the group will visit the Heritage Plantation where they will have time to stroll through the plantation's 76 acres of beautifully landscaped grounds and enjoy the collections of its "Americana" Museum where exhibits include horticultural displays, items of military history, antique motor cars, and Early American art and artifacts.

Walking Tour of Harvard University

*Thursday, August 19, 9:00 am to 1:00 pm
\$11, including admissions*

Even for most Bostonians and Harvard students, this renowned educational institution maintains an almost mythical reputation as a storehouse of knowledge and higher learning. In this special tour designed for

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Harvard Hall in Harvard Yard.

spouses attending the ANA show, newcomers to the Harvard campus will have the opportunity to view just a few of its vast educational resources. At the Peabody Museum, the oldest institute of its kind in the Western Hemisphere, the group will view one of the most significant anthropological collections in the world as well as the museum's display of famous glass flowers. A variety of fascinating objects ranging from stuffed animals and beautiful gems to mummies and Indian artifacts will be seen in the geological, zoological, botanical and anthropological collections of the University Museum. At the Fogg Art Museum, Harvard's teaching museum where many art historians and curators learn their trade, art enthusiasts will delight in one of the country's most extensive drawing collections. Don't miss this chance to tell friends you attended Harvard, even if only for a day!

Faneuil Hall and Quincy Market

*Friday, August 20, Shuttle Service all day
Spouses' Luncheon, 12:00 noon to 2:00 pm
\$15 pre-registration, including lunch*

The original Faneuil Hall Marketplace was built in 1742. The first story was used as a market while the upper story served as a

Invitation to Authors and Publishers

Again this year the ANA Library will sponsor a display of recently published numismatic books in conjunction with the ANA's 91st Anniversary Convention to be held August 17th through 22nd at Hynes Auditorium in downtown Boston. Authors and publishers of recent numismatic books are invited to send their publications to ANA Convention, Library Table, c/o Arthur Fitts III, 78 Bowers St., Newtonville, MA 02160 or to bring them to the ANA Library Table at the convention. Please send a list of the books shipped to the Librarian, ANA, P.O. Box 2366, Colorado Springs, CO 80901-2366. At the close of the convention the books on display will become part of the library.



Faneuil Hall

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meeting hall and was the scene of many stirring meetings during the revolutionary movement. Today the Quincy Market has replaced the old merchants' stalls, but the original flavor of the market has been preserved. Quincy Market is a remarkable balance of lovely and unique shops as well as delightful restaurants. On Friday during the convention there will be continuous shuttle service from the Sheraton to Quincy Market and back.

The Spouses' Luncheon will be held at the Great Dome at Quincy Market. The Great Dome overlooks the marketplace below, providing an outstanding view of the area. A main course of seafood crepes will highlight a fine repast of Boston culinary favorites.

Historic Beacon Hill

Saturday, August 21, 2:00 pm to 6:00 pm
\$16, including admissions

A walk through the beautiful townhouses of Beacon Hill is like being transported back to 18th century Boston. Much of the city's intriguing history could be told by the architecture's quaint courtyards, brick-walled gardens and blooming window boxes. One of the townhouses the tour will visit is the Appleton House, a beautiful Beacon Hill mansion and a national historic landmark that overlooks Boston Common. This elegant townhouse features circular stairways, purple window



Beacon Hill

panes, heirloom furnishings, curved mahogany doors, delightful gardens, and 18th-century furniture. As a special treat, the group will be invited to partake in one of Boston's oldest traditions, tea and cakes.

Buddy System Adopted for Exhibits

The ANA has updated the Standard Program for Exhibits and Judging which applies to the entire spectrum of exhibits at ANA conventions. Exhibits will be divided into three groups: competitive exhibits, limited to ANA members 18 years of age and over; non-competitive exhibits, limited to ANA members and to those invited to exhibit by the ANA president, general chairman of the convention or the exhibit chairman; and competitive junior exhibits, limited to ANA members under 18 years of age. Each of the groups will be kept in separate exhibit areas.

A special feature will be the new 'buddy' system which will facilitate the placing of exhibits in the correct exhibit areas for convention opening, and the removing of the exhibits upon the ending of the exhibit period. The 'buddy' system permits the exhibitor to select another person who will be registered and provided with all necessary official identification and documents enabling this 'buddy' to assist in installing the exhibit and subsequently removing it from the convention area. All such moves would be approved in advance by the exhibit chairman.

The New Standard Program for Exhibiting and Judging is a complex document and all exhibitors planning to enter the convention exhibit competition should obtain a copy of the Program. It can be obtained by writing to: John L. Powers, Exhibit Chairman, 15 Canterbury St., Andover, MA 01810; telephone number, (617) 475-3910.

ASSOCIATION NEWS

YOUNG NUMISMATISTS

Get-Acquainted Gathering

Tuesday, August 17, 10:30 am

Before the convention really starts to hum, YNs will have a chance to greet fellow collectors, friends and numismatic VIPs at this orientation and get-acquainted session that will give a run-down of the week's YN activities. Refreshments and door prizes will be followed by a tour of the bourse and exhibit areas.

Wonderful, Wonderful Boston

Wednesday, August 18, 9:00 am to 2:00 pm

The New England Aquarium is a delightful place to begin this youthful view of Boston's cultural offerings. One of the most highly acclaimed aquaria in the country, its three-story fish tank that can be viewed from all levels is a spellbinding vision for any age. More than 10,000 species of fish, including sharks, are on display, and a colorful porpoise show gives visitors a chance to see how intelligent our finny friends can be.

Next stop on the tour will be the Boston Tea Party Ship and Museum, home of Boston's most notorious protest against the British. You can even get into the spirit of things by tossing a crate of tea overboard!

At the fascinating Museum of Transportation, the group will get to do more than just view exhibits; the goal at this museum is to *experience* the various modes of transportation used throughout history. Watch as your ancestors arrive from the "Old Country." Experience for yourself what it was like to cross the ocean in the cramped hold of a 17th century sailing ship. Stand at the open air controls of an old Boston trolley. Attend the opening of America's first subway. Ride a hovercraft. Slide down a fire pole. Take the wheel of a Model-T fire truck. Boats and sleds, bikes and trikes, buggies and trains, even roller skates are all to be found in Boston's renowned Museum of Transportation.

Clambake at Crane's Beach

Wednesday, August 18, 7:30 to 11:30 pm

Back by popular demand is the Boston Clambake! This year it will be held on Crane's Beach, a truly authentic setting for a night of warm summer air and delicious lobster. Crane's Beach is typical of seaside settings in Cape Cod, with rolling sand dunes and a white sandy beach. Dinner will consist of clam chowder, tossed salad, delicious steamers, fresh boiled lobster, corn on the cob, rolls and butter, dessert and either soft drinks or tea.

Educational Forum

Thursday, August 19, 10:00 am

Cliff Levy and Anthony Swiatek will be featured speakers at this year's YN educational forum. Cliff is an active 14-year-old numismatist whose current interest in the hobby centers on coin photography. Anthony Swiatek, a former teacher, is now a full-time professional numismatist particularly well known for his expertise in U.S. silver and gold commemorative coinage. Moderating the forum will be Scott Travers, a former Outstanding Young Numismatist who now owns his own coin company.

Annual Awards Breakfast and YN Auction

Friday, August 20, 9:30 am

With the exception of the Junior Best in Show award, which is presented at the convention banquet, all young numismatist competitive exhibit and literary awards will be presented at this annual awards breakfast, highlighted by the announcement of this year's Outstanding Young Numismatist by YN Committee Chairwoman and ANA Governor Florence Schook.

Following the award presentations, a select panel of ANA officials will speak on various ANA programs and how YNs can take advantage of them. Tom DeLorey, ANA senior authenticator, will reveal counterfeit detection techniques; Pat Black, former managing editor of *The Numismatist*, will present a talk on the fundamentals of numismatic writing; Nancy Green, ANA librarian, will discuss the services of the library available to YNs; and Bob Hoge, ANA museum curator and chief exhibit judge, will present information on exhibiting and judging.

Immediately following the talks, YNs will enter a special auction floor to participate as bidders in the 150-lot YN auction hammered by Michael Haynes of Steve Ivy Auctions, sponsor for the YN breakfast. The auction, complete with catalog, will feature silver dollars, other silver coinage, proof sets and many select offerings that would ordinarily be out of reach of the budgets of most young collectors. At the YN auction juniors will have a rare opportunity to learn bidding techniques by actually bidding on valuable pieces that open at "magic" bid prices. Many interested and dedicated organizations, dealers and collectors have donated the auction material that will be on display for viewing in advance, and all proceeds from the auction will be donated in the name of the Young Numismatists program to the ANA Building Fund.

AMERICAN NUMISMATIC ASSOCIATION 91ST ANNIVERSARY CONVENTION

Boston, Massachusetts • August 17-22, 1982

YOUNG NUMISMATISTS REGISTRATION CARD

Name _____ ANA No. _____ For Information on
(PLEASE PRINT EXACTLY AS YOU WISH YOUR BADGE TO READ) ANA Membership Check Here _____

Address _____
(STREET OR P.O. BOX)

(CITY)

(STATE OR COUNTRY)

(ZIP CODE)

Will you be attending the convention? ☐ Yes ☐ No

DEADLINE: All cards received after July 12, 1982, will be held and processed at the convention city.

PLEASE RESERVE THE FOLLOWING

No. Req'd.		PLEASE MAIL	Pre-reg.	Conv.	TOTAL	ADD POSTAGE	
_____	Convention Badge and Program ☐ Men's Regular ☐ Women's Miniature	☐	6.00	6.50	_____	\$1.00 each	_____
_____	Official Medal Set (Three medals in presentation case)	☐	40.00	45.00	_____	\$3.00 each	_____
_____	2 inch Bronze Medal (In presentation case)	☐	15.00	17.50	_____	\$2.50 each	_____
_____	American Bank Note Souvenir Card (Quantity price, over 25, on request) ...	☐	3.50	3.50	_____	\$1.00 per order	_____
	All mail orders will be shipped by September 15, 1982.				TOTAL POSTAGE	◀ TOTAL	_____
					SUB-TOTAL		_____
_____	Wonderful, Wonderful Boston/Lunch (Wednesday, August 18, 1982, 9:00 am-2:00 pm)		10.00	15.00	_____		
_____	Clambake at Crane's Beach (Wednesday, August 18, 1982, 7:30 pm-11:30 pm).						
	Special price for YN's only		20.00	35.00	_____		
_____	Awards Breakfast (Friday, August 20, 1982, 9:30 pm)		2.00	3.00	_____		
_____	ANA Banquet (Saturday, August 21, 1982, 8:00 pm)		25.00	30.00	_____		

Check _____ M/O _____ Cash _____ VISA _____ MasterCard _____

Account No. (all digits) _____ MasterCard Interbank No. _____

Expiration Date of Card _____

Signature — Credit Card Holder (Required) _____

GRAND TOTAL _____

Duration of tour is approximate. Reservations and cancellations no later than 11:00 a.m. of day PRECEDING tour. Mail check, payable to "ANA 91st Anniversary Convention," and registration to:
ANA 91st Anniversary Convention, P.O. Box 2366, Colorado Springs, Colorado 80901-2366

ASSOCIATION NEWS

BUILDING FUND REPORT

S O S

Have you made your donation to the Building Fund? It was calculated early in the campaign that if each member donated at least \$30, the new annex and remodeling of the present facility could be completely paid for by the end of 1981. Need you be reminded that the ANA national home and headquarters building belongs to you, the members?

Although dedication of the new addition is June 10, 1982, we still need your help to acquire furnishings as well as some permanent fixtures, including storage and display cabinets, periodical units, wall panels, pedestals, steel shelving, book supports, and library tables and chairs.

Funds earmarked for the Lewis M. Reagan Memorial will be used to furnish the office of the Executive Vice-

President. As of April, approximately \$2,100 had been received. Several thousand dollars are needed to completely equip the room.

You may want to remember a loved one with a memorial. If so, you may contribute in his or her name. If you are interested in donating a specific item, please let us know and we will forward details.

All donations made in 1964 and thereafter, (Library, Museum, YN, etc.) will be included toward the status of Patron (2,000 to \$4,999); Grand Patron (\$5,000 to \$9,999); Benefactor (\$10,000 to \$24,999); Grand Benefactor (\$25,000 or more). Please send your donations to the Building Fund Committee, Box 2366, Colorado Springs, CO 80901. All contributions are tax deductible.

MEMBERSHIP REPORT

1982 TOP RECRUITERS

Working Members

Cloyde P. Howard	4
Grover Criswell, III	4
Thomas J. Surina	3

Young Numismatists

None Qualified

Dealer Boosters

Culhane/Miller	6
Ivy/Merrill	3
Halperin/Bellisario	3

Club Representatives

None Qualified

District Representatives

William Horton, Jr.	3
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ANA Elected Officers

Grover Criswell, Jr.	4
A.G. Wilde, Jr.	2

Applications published in the April issue have been accepted for membership. Sponsorship for member R-116728, published in the March issue, has been withdrawn. The following applications, representing membership numbers 117920 through 118292 inclusive and LM-3091 through LM-3109 inclusive, were received before April 20, 1982. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (LCM) Converted to Life Membership—all applicants are for Regular Membership. If no objections are filed prior to July 1, 1982, these applicants will become members on that date and notice to that effect will appear in the August 1982 issue. Absence of a state heading means that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release any applicants' or members' addresses at any time or for any purpose beyond this initial publication.

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R 56038 **Robert H. Wolfe**, Columbus, OH

ASSOCIATION NEWS

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- R 88412 **David Henkle**, Chicago, IL. For failure to return books borrowed from ANA library.
- R 108733 **John R. Greer**, Richmond, VA. For failure to answer official ANA correspondence regarding alleged criminal charges filed by the FBI.

- R 102581 **Dale Caraway, dba CCC Investments, Inc.**, Dallas, TX. For failure to answer official ANA correspondence regarding an alleged unsatisfactory coin transaction.
- R 96314 **Luke Johnson**, Pequot Lakes, MN. For failure to return a book borrowed from the ANA library.
- R 110019 **Patric Kelly, dba Stockton Coin Exchange, Inc.**, Stockton, CA. For failure to answer official ANA correspondence regarding alleged failure to honor buy-back guarantees.

OBITUARIES

M. Vernon Sheldon ANA 3547, LM 49

The association lost another prominent member and past president with the death of M. Vernon Sheldon, reportedly of a massive heart attack, April 10 at age 80 in West Palm Beach, Florida, where he had lived since retiring about 13 years ago.

Vernon was born in Escanaba, Michigan, and went through high school in that area before studying engineering at the Universities of Michigan and Utah. After doing engineering work in Utah copper mines, he moved to Chicago in 1924 where he was employed by the Teletype Corp. He continued his education at Chicago's Armour Institute, now a part of the Illinois Institute of Technology. In 1944 he left his supervisory position with Teletype to establish his own business, Gagefix Manufacturing Co. Equipped to do high-precision tool and die work, Gagefix produced vital equipment for the armed services.

About the time he moved to Chicago, Vernon took an interest in coin collecting, especially in the coinages of Ancient Greece and Rome. He became member 166 of the Chicago Coin Club and joined the ANA in 1929 as member 3547. His official service to ANA began in 1938 when he was elected general secretary. After six years in that position, he served the next three years as a governor, two as first vice president and in 1949 was elected president. He had been active in forming the Central States Numismatic Society and the Iowa Numismatic Association.

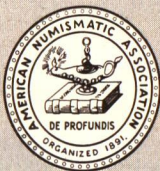
Never a seeker of the limelight, much

of Vernon's work was carried on quietly and in the background. He was on the original four-man committee responsible for the fifty-year index to *The Numismatist* in 1940. However, the basis for this project was Vernon's personal card index of the first 40 issues, without which the project might not have been undertaken. About this time he worked out a plan with a Chicago sheet-metal firm to manufacture the display cases which soon became and still are the standard for ANA and most other organizations' shows and conventions.

Certainly one of his far-reaching contributions was the development and production of plastic impression slides of coins that lead to the present ANA slide program. The plastic impression slides were eventually replaced by color photo transparencies as the cost of such made them practical and broadened the scope of popularity of the program that was instituted in 1949.

When the Farran Memorial Award was established as ANA's highest recognition of services rendered, Sheldon was chosen as its first recipient. Two years earlier, in 1949, he had been awarded the ANA Medal of Merit. Though inactive in numismatics since his retirement, he attended the 1979 convention in St. Louis to receive his 50-year gold membership medal.

Following the 1946 ANA convention in Davenport, Iowa, Vernon went to Waterloo where he and Marcella Beck were married. She had been secretary to former ANA president V. Leon Belt and was a constant help to her husband in his numismatic activities. Marcella is his only close survivor.



The Numismatist

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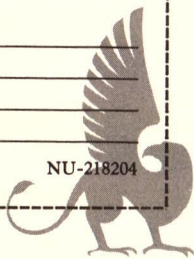
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If you're like most people, you want to invest only in coins that are undervalued because they have the greatest potential for increase. I maintain that the only way to spot coins with the greatest potential for increase is to examine past performance and price data for individual coins. It's time consuming, but it's the only way!

At the risk of appearing to oversimplify the rare coin market, I also maintain that mintage and "supply" figures, taken by themselves (and this is important!), are practically irrelevant. This may surprise you. Usually, when we are told that "there are only 5 known to exist" or that "there were only 52,000 minted" (typical sales pitches), we jump!

Frequently, extremely rare coins *do* turn out to be the best investments. But frankly, I wouldn't invest ONE CENT unless I knew something about the supply *and* demand situation. This is why I emphasize the importance of past performance and price data; both factors take into account supply *and* demand.

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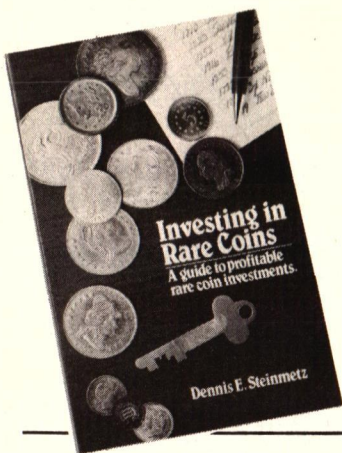
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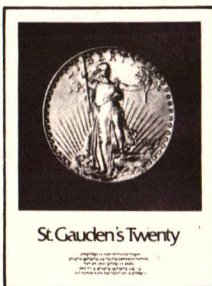
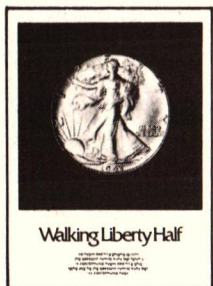
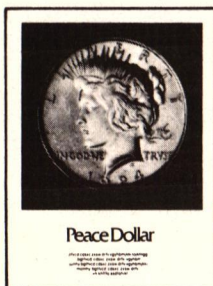
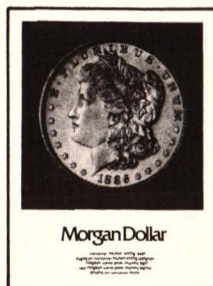
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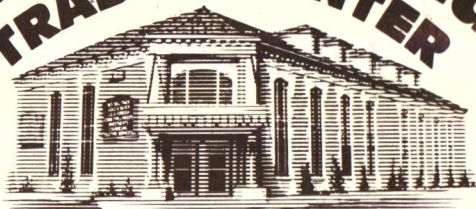
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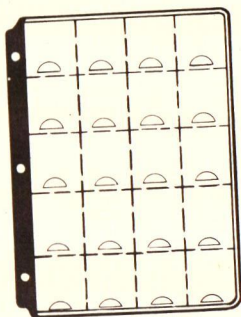


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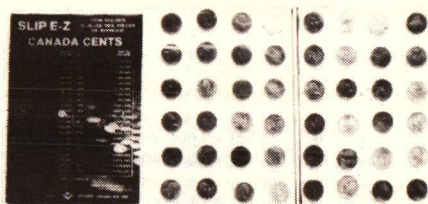
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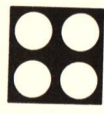
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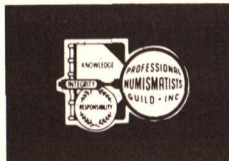
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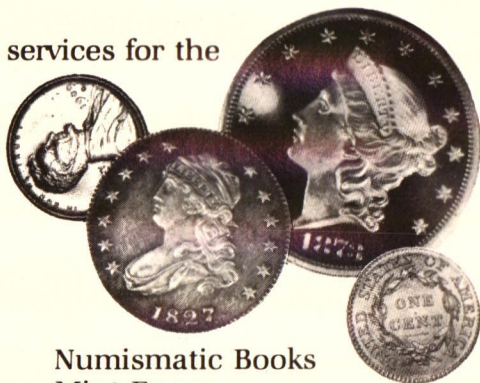
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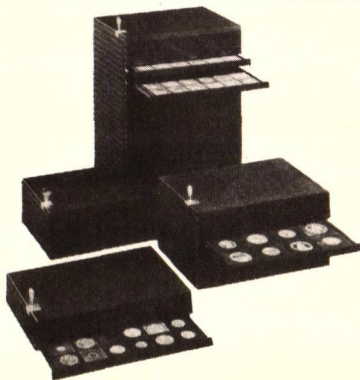
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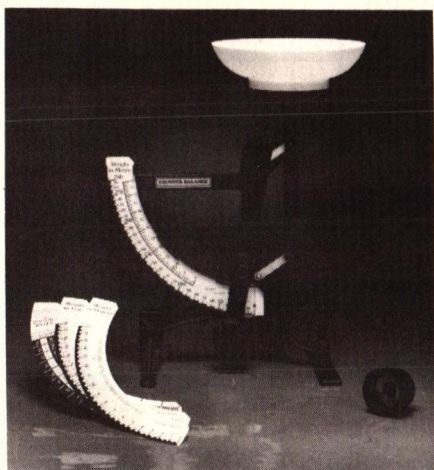
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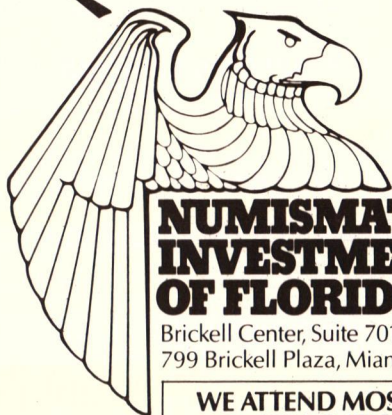
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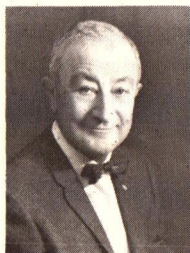
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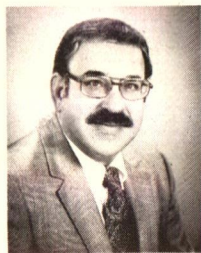
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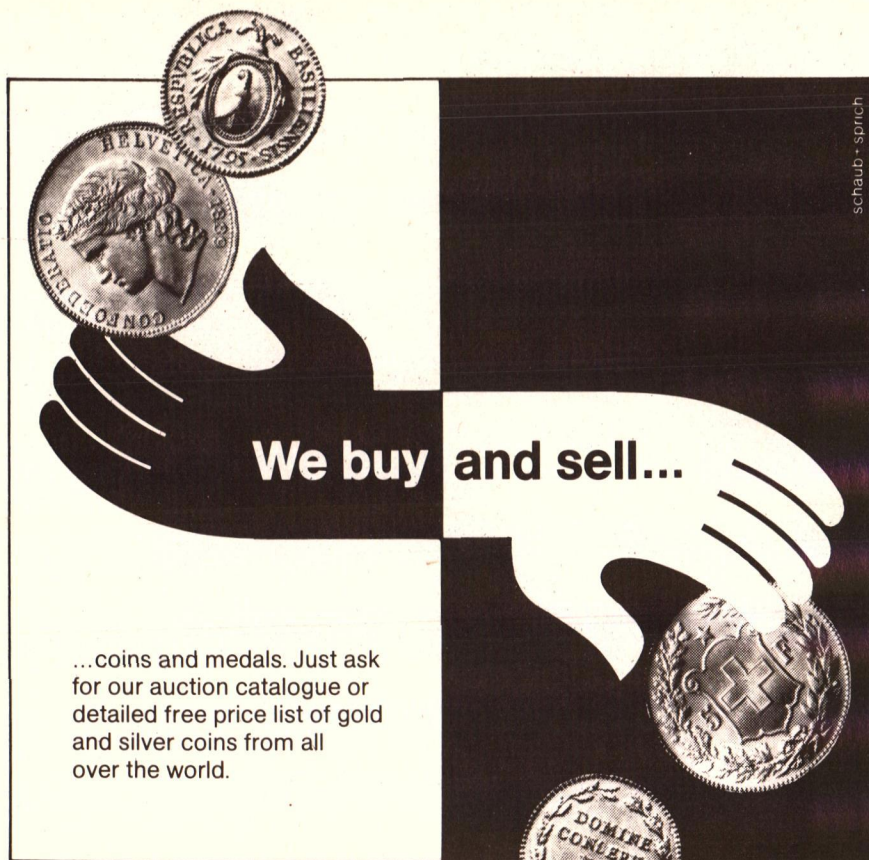
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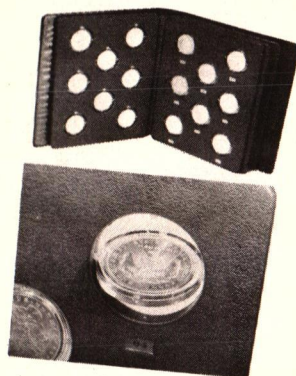
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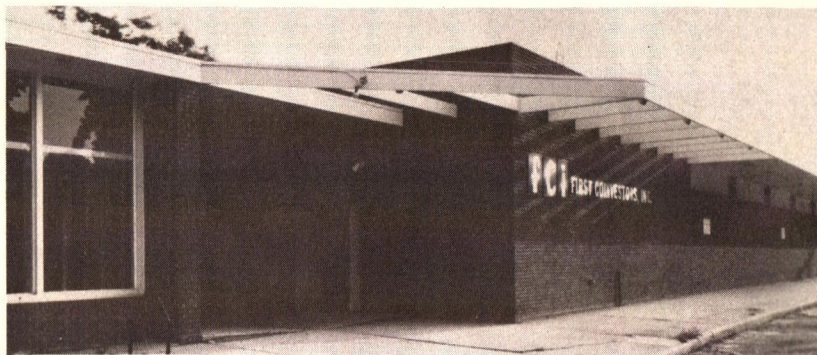
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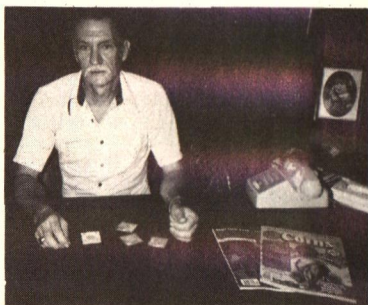
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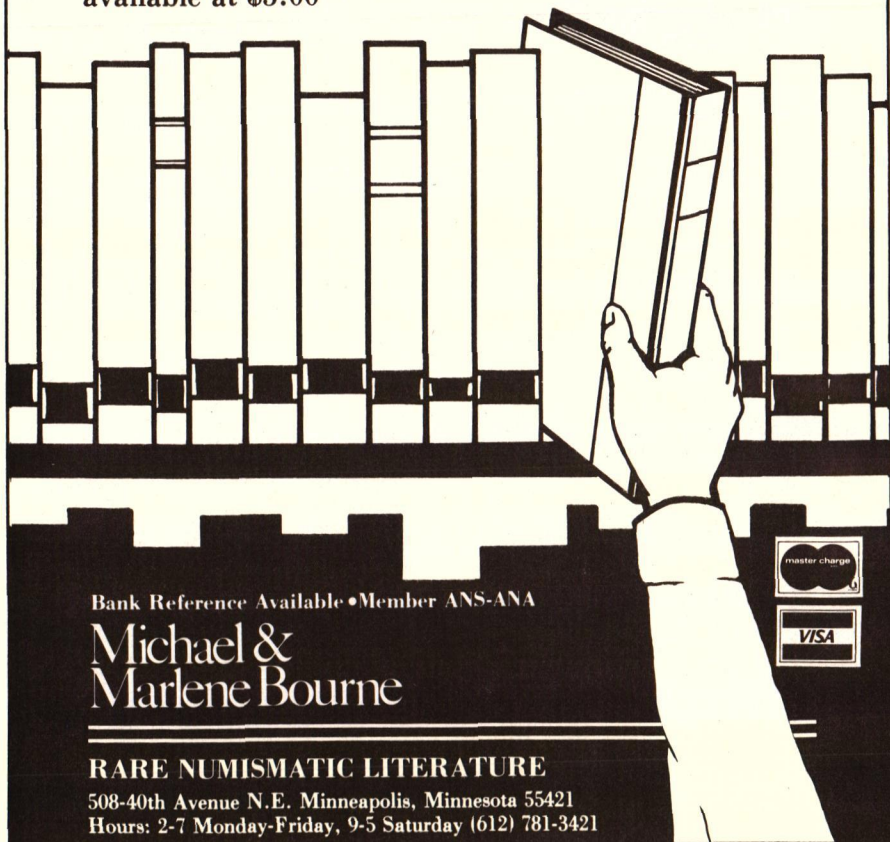
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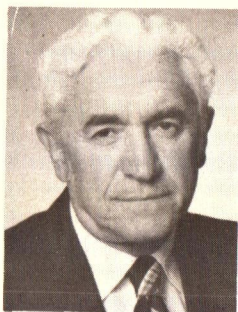


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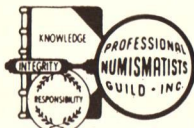
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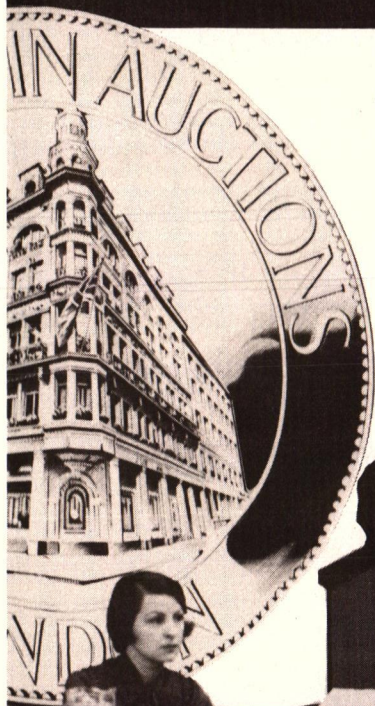
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1897	125	—	900	250	1917	15	90	30
1898	125	—	300	175	1918	40	50	35
1899	125	—	300	175	1919	20	100	125
1900	125	—	325	175	1920	15	50	45
1901	125	—	325	900	1921	700	700	—
1902	125	—	250	300	1923	15	—	75
1903	125	—	250	750	1924	30	75	75
1904	125	—	—	700	1925	30	200	100
1905	125	—	200	200	1926	15	60	350
1906	125	\$150	200	200	1927	15	150	75
1907	125	200	150	225	1928	15	100	50
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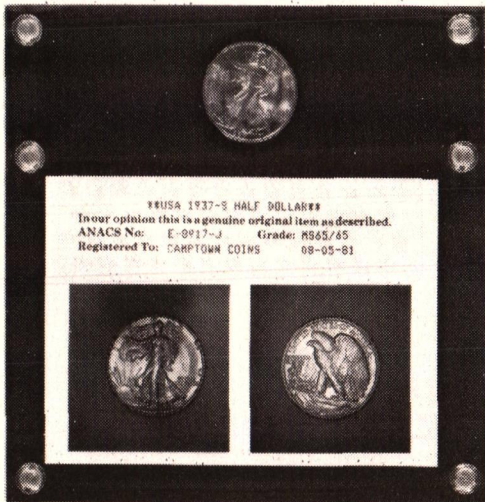


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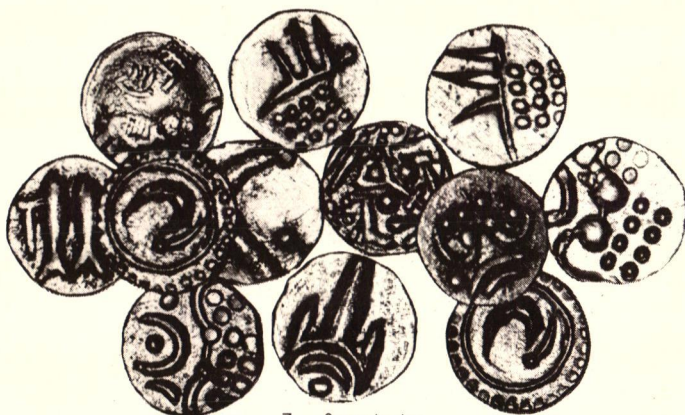
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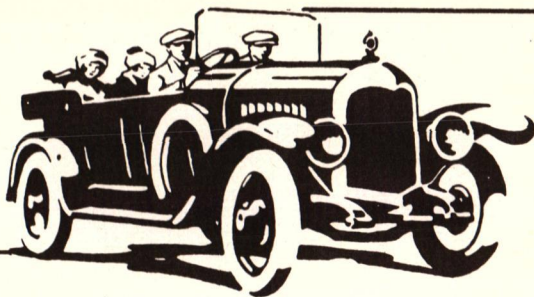
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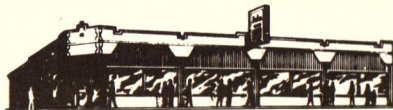
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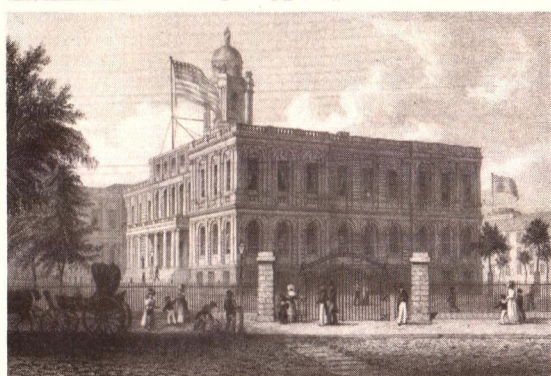
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Lastly, and perhaps most important, Silver Dollar mintages have felt the ravages of time. Under the Pittman Act of 1918, over 270 million Morgan silver dollars were melted by the government! Fewer than 1 in 100 of those originally made have survived in the Brilliant Uncirculated condition that collectors prize. Silver Dollars have shown amazing price appreciation, tripling in the past five years, with increases of 50% to 300%.

While past performance cannot give assurance of future trends, we strongly feel that Silver Dollars as a whole will continue to pace the numismatic market. And we are not alone.

In recent years, considerable serious research has delved into the Silver Dollar field. Out of such studies has emerged expert estimates of how many Silver Dollars minted 50 to 100 years ago have survived in Brilliant Uncirculated quality. The findings of one researcher, Les Fox, are summarized below:

TYPE	ORIGINAL MINTAGE	PERCENTAGE LOST	PERCENT SURVIVING
			UNC CHOICE BU
Morgan	657 Million	78	2 0.2
Peace	191 Million	69	9 0.5

This means that perhaps as few as 2.5 million Morgan Dollars and less than one million Peace Dollars are extant in Choice Brilliant Uncirculated condition. By dividing the 2.5 million Morgan dollars into the 98 different dates and mintmarks, one determines that the average number of choice pieces available per date is a minuscule 25,000! Similarly, for the short-lived Peace dollar series, there is an estimated average of only 40,000 choice coins per date!

Is there any wonder then, that researcher Fox predicts across the board increases of over 200% in the next decade for choice Morgan Dollars and over 400% for the Peace Dollars. Individual coins in both series carry projected price increases of as much as 1000% in the next ten years!

Actually, based on recent market activity and world economic conditions we believe that these projections may prove to be on the conservative side.

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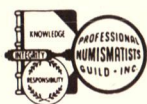


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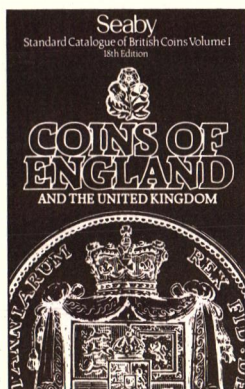
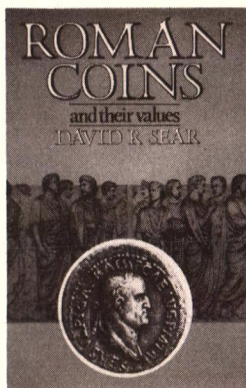
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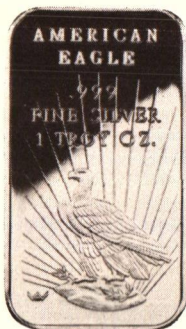
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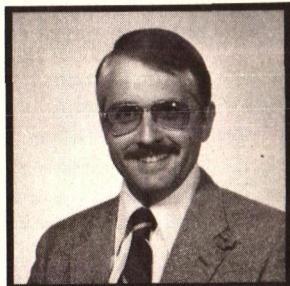
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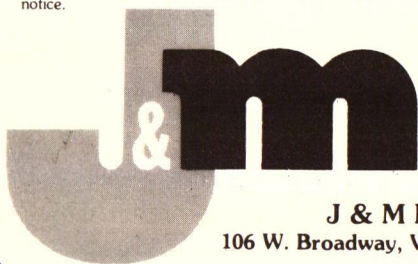
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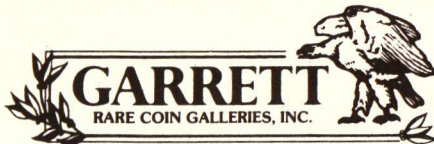
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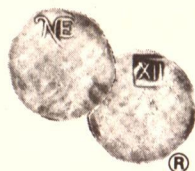
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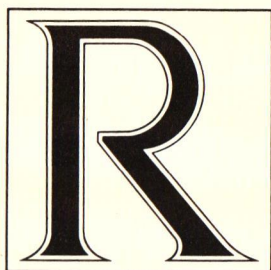
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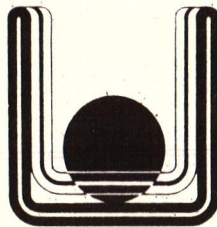
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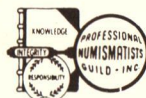
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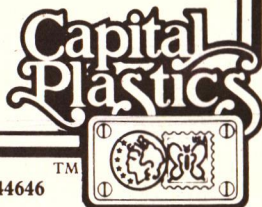
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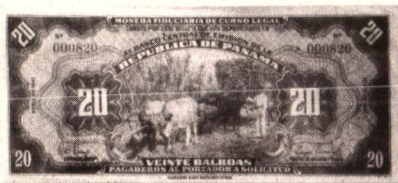
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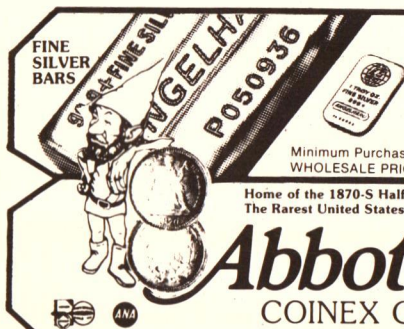
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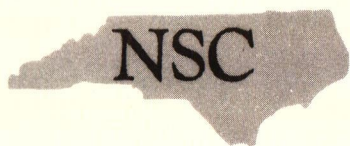
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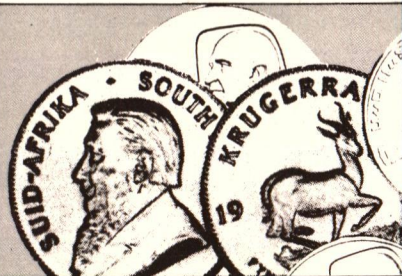
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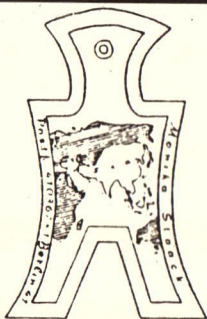
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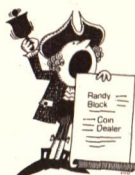
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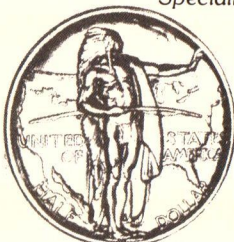
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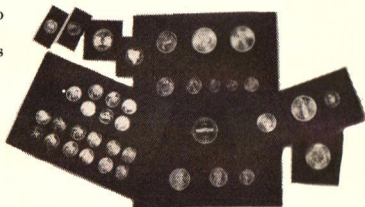
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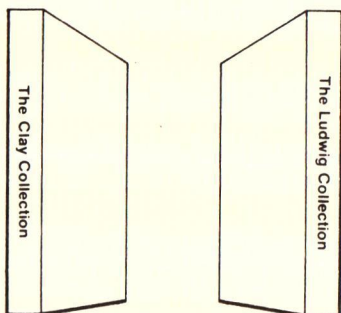
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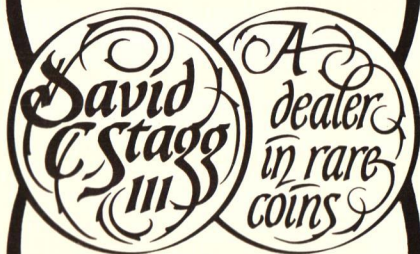
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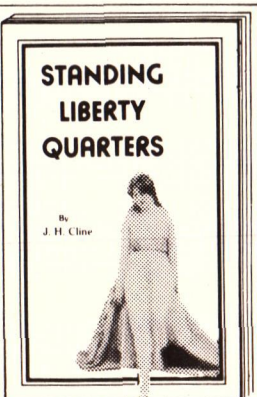
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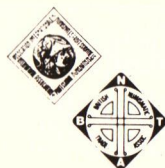
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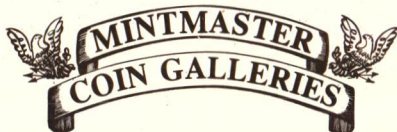
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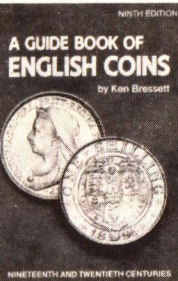


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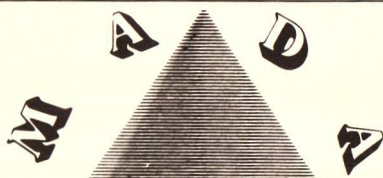
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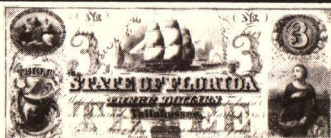
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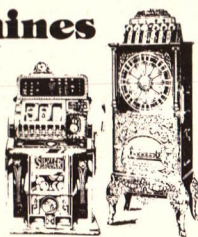
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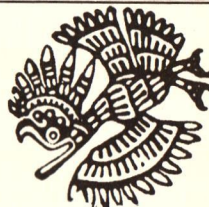
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- Cannot: Grade coins that have not been authenticated.
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- Cannot: Grade foreign.
- Cannot: Authenticate or grade legal tender currency.

Authentication & Grading Fee Schedule

Owner's Value	ANA Member Fee		Non-Member Fee	
	Auth.	Grading	Auth.	Grading
\$ 0 - \$125	\$ 5.40	\$ 5.00	\$ 6.00	\$ 6.00
126 - 250	8.10	5.00	9.00	6.00
251 - 375	10.80	5.00	12.00	6.00
376 - 500	13.50	5.00	15.00	6.00
Over \$500	2.7% of value	1% of value	3% of value	1.5% of value
Maximum Fee	\$500.00	\$20.00	\$550.00	\$25.00

All fees are per item.

Registered Mail Fees

\$ 0.00 to \$ 100. - \$3.30	4000.01 to 5000. - 5.10
100.01 to 500. - 3.60	5000.01 to 6000. - 5.40
500.01 to 1000. - 3.90	6000.01 to 7000. - 5.70
1000.01 to 2000. - 4.20	7000.01 to 8000. - 6.00
2000.01 to 3000. - 4.50	8000.01 to 9000. - 6.30
3000.01 to 4000. - 4.80	9000.01 to 10,000. - 6.60
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ALL GEM SETS IN ORIGINAL HOLDERS

1936/42 Write for price	1957 \$20.50	1963 \$12.75	1975-S \$15.75
1950 Gem sets wanted	10 169.50	1964 13.75	1976-S 7.75
1951 \$295.00	50 779.50	1968-S 5.75	1976-S(3 pc.) 18.75
1952 215.00	1958 29.50	1969-S 5.75	1977-S 7.75
1953 125.00	1959 19.50	1970-S 13.75	1978-S 14.75
1954 79.50	1960 16.50	1971-S 5.75	1979-S 19.75
1951/54(4) 649.50	1960SD 36.50	1972-S 5.75	1980-S 12.75
1955 69.50	1961 12.75	1973-S 10.75	1981-S 14.75
1956 33.50	1962 12.75	1974-S 10.75	
Buy 1955/81-S Gem sets			\$399.75

JEFFERSON NICKEL SPECIAL

ALL GEM MS-70 PROOFS

1938 \$77.50	1939 \$112.50	1941 \$47.50	1942 Ty 2 \$229.50
	1940 82.50	1942 47.50	
Buy all six			\$519.75

SUPERB 1977-A \$1 FEDERAL RESERVE SET

The last 2 serial numbers match on all 12 districts. . \$24.95

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1976 \$2 STAR SET

Set (11): Crisp new, lacks district 8 only \$77.95

1977-A \$1 STAR SET

Set (12): Crisp new. The last 2 numbers match . . . \$29.95

1976 \$2 BICENTENNIAL SET

The last 2 serial numbers match on all 12 districts.

Superb, crisp new \$33.95

MIS-MATCHED ERRORS

1957-B \$1 Silver Certificate. The serial numbers

start with U37 and U47. Crisp new \$62.50

1977-A \$5 Federal Reserve. The serial numbers

start with L445 and L455. Crisp new 89.50

VATICAN CITY POPE JOHN PAUL II

1979 Set(6): Gem MS65. In card	\$42.50
1980 Set(6): Gem BU65. In card	37.50
1981 Set(6): Gem BU65. In card	35.00

AUSTRIA

500 SCHILLINGS GEM PROOFS

1980 "Town of Steyr." Limit one	\$99.50
1980 "Austrian State Treaty"	79.50
1980 "200th Anniv. Maria Theresa"	59.50
1980 "50th Anniv. Austria Red Cross"	59.50
1981 "The Alter of Verdun"	49.50
1981 "100th Anniv. Anton Widgans"	49.50
1981 "Otto Bauer"	49.50
1981 "Act of Toleration"	49.50
1982 "Saint Severin"	49.50
1982 "500 Years Printing"	49.50

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Any 2 different items, deduct 10%

Buy all ten Gems (net) \$469.50

SOUTH AFRICA

GEM PROOF SETS IN ORIGINAL CASES

(11): 1/4 d. through 5 Shillings & 1/2 & 1 pd. Gold

YEAR	QTY.	REF.	PRICE	YEAR	QTY.	REF.	PRICE
1952	(12,000)	KM-124	\$475.00	1957	(360)	KM-138	\$1195.00
1953	(3500)	KM-126	550.00	1958	(360)	KM-141	Wanted
1954	(875)	KM-129	795.00			Will pay 750.00	
1955	(600)	KM-132	895.00	1959	(390)	KM-144	1395.00
1956	(350)	KM-135	1195.00	1960	(1500)	KM-147	595.00
SPECIAL: All nine Gem sets							\$7595.00

Set (9): 1/4 d. through 5 Shilling Crown

1950	(500)	KM-122	\$950.00	1956	(1350)	KM-136	\$157.50
1951	(2000)	KM-123	139.50	1957	(750)	KM-139	169.50
1952	(2000)	KM-125	97.50	1958	(625)	KM-142	179.50
1953	(2000)	KM-127	117.50	1959	(560)	KM-145	595.00
1954	(2275)	KM-130	127.50	1960	(1860)	KM-148	147.50
1955	(2250)	KM-133	127.50				

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Beebe's, inc.

—Continued on next page



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Numismatic News
invite you to
attend our 30th
Anniversary Open House

- Saturday, July 17, 1982
- Doors open at 9:00 A.M.
- RSVP required for an 11:30 A.M. chicken barbecue dinner
- Brief ceremony with hobby dignitaries at 1:30 P.M.

All activities are scheduled on the Krause Publications grounds, located one mile east of Iola, on highway 161.

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	CH. BU MS-63 Obv. MS-65 Rev.	GEM BU MS-65 Obv. MS-65 Rev.		CH. BU MS-65 Rev.	GEM BU MS-65 Obv. MS-65 Rev.
Isabella Quarter	\$1,275.00	WRITE	1926-P Oregon	\$225.00	\$250.00
Lafayette Dollar	WRITE	WANTED	1926-S Oregon	225.00	250.00
Alabama	795.00	\$1,095.00	1928 Oregon	475.00	595.00
Alabama 2X2	1,050.00	1,500.00	1933-D Oregon	650.00	WRITE
Albany	375.00	495.00	1934-D Oregon	425.00	550.00
Antietam	550.00	695.00	1936-P Oregon	325.00	WRITE
Arkansas Type Coin	135.00	195.00	1936-S Oregon	575.00	WRITE
Bay Bridge	195.00	295.00	1937-D Oregon	275.00	WRITE
1934 Boone	275.00	395.00	1938-PDS Oregon Set	1,175.00	WRITE
1935-PDS Boone Set	595.00	725.00	1939-PDS Oregon Set	1,895.00	WRITE
1935-PDS Boone Set	2,400.00	2,750.00	Oregon Type Coin	225.00	250.00
1936-PDS Boone Set	695.00	825.00	Panama Pacific	2,450.00	WRITE
1937-PDS Boone Set	1,150.00	1,400.00	Panama AU-55 \$595.00	—	—
1938-PDS Boone Set	2,250.00	2,600.00	1920 Pilgrim	145.00	275.00
Boone Type Coin	225.00	275.00	1921 Pilgrim	395.00	WANTED
Bridgeport	275.00	375.00	Rhode Island PDS Set	550.00	675.00
California D.J.	295.00	425.00	Rhode Island Type Coin	175.00	225.00
Cincinnati PDS Set	WRITE	WANTED	Roanoke	350.00	465.00
Cincinnati Type Coin	595.00	WRITE	Robinson	235.00	325.00
Cleveland	135.00	195.00	1935-S San Diego	175.00	265.00
1892 Columbian	150.00	WRITE	1936-D San Diego	250.00	395.00
1893 Columbian	135.00	WRITE	Spanish Trail	1,150.00	1,450.00
Columbia PDS Set	1,400.00	1,750.00	Stone Mountain	57.50	115.00
Columbia Type Coin	450.00	595.00	1934 Texas	215.00	WANTED
Connecticut	450.00	WRITE	1935-PDS Texas Set	795.00	895.00
Delaware	395.00	550.00	1936-PDS Texas Set	795.00	895.00
Elgin	375.00	WRITE	1937-PDS Texas Set	875.00	975.00
Gettysburg	450.00	575.00	1938-PDS Texas Set	1,350.00	WRITE
Grant	275.00	425.00	Texas Type Coin	225.00	295.00
Grant With Star	2,950.00	WRITE	Vancouver	1,175.00	WRITE
Hawaii	2,250.00	WRITE	Vermont	650.00	850.00
Hudson	1,100.00	1,450.00	1946-PDS B.T. Wash. Set	85.00	125.00
Huguenot Walloon	295.00	495.00	1947-PDS B.T. Wash. Set	125.00	165.00
Iowa	150.00	195.00	+ 1948-PDS B.T. Wash. Set	295.00	375.00
Lexington	165.00	245.00	+ 1949-PDS B.T. Wash. Set	495.00	575.00
Lincoln-Illinois	225.00	WRITE	+ 1950-PDS B.T. Wash. Set	395.00	475.00
Long Island	110.00	WRITE	+ 1951-PDS B.T. Wash. Set	295.00	375.00
Lynchburg	325.00	450.00	+ 1948/1951 PDS B.T. Wash. Sets	1,250.00	1,595.00
Maine	250.00	WRITE	B.T. Wash. Type Coin	24.50	47.50
Maryland	275.00	WRITE	+ "Original Issue Envelopes." BEBEE'S was the "Official Distributor" those four years.		
Missouri	1,650.00	WRITE	1951-PDS Wash./Carver Set	185.00	275.00
Missouri 2x4	1,850.00	WRITE	1952-PDS Wash./Carver Set	245.00	335.00
Monroe	115.00	WANTED	1953-PDS Wash./Carver Set	345.00	395.00
New Rochelle	550.00	WRITE	1954-PDS Wash./Carver Set	175.00	265.00
Norfolk	575.00	675.00	Wash./Carver Type Coin	22.50	39.50
Norse Thick (Medal)	175.00	WRITE	Wisconsin	350.00	450.00
Norse Thin (Medal) MS-65		Pay \$200.00	York	350.00	450.00

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